TAITTINGER"

• SUNDAY TIMES business news

Vixon studies partial levaluation plan

ESIDENT NIXON has n given a top-level report n given a top-level report changing the official \$35 an ounce with a partial devaluation of definition and advocate.

The most present and countries with a partial devaluation of definition and alternative way of getting out of this impasse, by persuadian other countries with strong currencies to revalue.

The most premium the official \$35 an ounce cannot be value between dollars and gold, requires an Act of Congress, which is time-consuming and could be publicably difficult. At present all US Treasury of getting out of this impasse, by persuadian other countries with strong currencies to revalue.

te report expresses deep ern over the chronic pay-ts deficit, and the newly ed gap between US exports

relates this to the powerful relates this to the powerful ands for protection arising ter the US ("Foreign trade of fair trade" is a widely ed slogan). The seriousness he situation overrides the tional first priorities of preparations of the proports which have ed trade as an instrument reign policy.

e surcharge-rebate system— d horder tax in the US— l affect merchandise trade

strikes at the central nma of US monetary manage—that it is impossible to tue the dollar as other cures are devalued.

runch in Comecon

BY EDWARD STEPHENS, Mosco

VHAT could be a very im-nt shift in direction for econ, the Eastern European by Comecon makers. But it is

con. the Eastern European by Comecon mobers. But it is clear that the asslans do not intend the setting up of "an State the setting up of "an State the setting up of an State the setting up of "an S

unced the setting up of "an State economic organisate to co-ordinate development. The Russians clearly attack 2: ind deal of importance to this to carry out the means to sures". And alther these means morning's Prayda. The morning's Prayda. The fic fields like scientific and nological ventures, says their economic long Independent lines by a triminatory in-

dent lines by a criminatory in-tere was oo guldance in Mos-yesterday as to the precise aim to encourage ill further the

The only devaluation method, changing the official \$35 an ounce

Monetary Fund. But last week's Monetary Fund. But last week's panicky events in the world money markets suggest that agreement is still a long way off.

The alternatives are not attractive. If the US decided to devalue, the Treasury would have to stop all gold dealings while waiting for Congress to agree and this itself. Congress to agree, and this itself many experts feel, could wreck the present system, and the US's

of getting out of this impasse, by persuadia; other countries with strong currencies to revalue.

The niosi prominent advocate of the border ax solution has been Williar lifes, chairman of Congress's pow full Ways and Means Committed, who urged 10 days ago that this should be given every consideration.

Xillis announcid last week that he was coming Europe in the autumn for tall in Brussels on improving the forsening trade and monetary retions.

The US Treas ry is also preoccupied with the implementation of this par's proposed increases in "becial Drawing Rights," which will belp to supplement work liquidity—and thus take some che pressure off the fixed par adjustment mechanism, whi is supposed to the fixed par adjustment on these lines here the September on these lines here the September of the meeting of e International should be a subsolution; a proposed to the fixed par adjustment on these lines here the September on these lines here the September of the meeting of e International should be a subsolution; a proposed to the fixed part adjustment on these lines here the September on these lines here the September of the meeting of e International should be a better the other hand, if Nixon goes for the import-surcharge option, it will be dead against the advice of the State Department, on the ground that it would break the rules of GATT, which has been the main pillar of US trade policy since the war.

But the reaction of European governments to such a move might not be wholly adverse. One very authoritative view in White-hall last week was that, though dollar devaluation would be the best theoretical solution, a uniform and non-selective import surcharge would be vastly present view of the advice of the State Department to would be the substitute of the advice of the State Department to such a move with the advice of the state Department to such a divice of the state Department to such a divice of the state Department to such a divice of the advice of the state Department to such a divice of the advice of the

process of economic specialisa-tion in the member countries. According to Pravda the new organisation should be in existence by the end of 1973. But as a possible concession to the in-dependent-minded Rumanians, who an past form might be ex-pected to resist this move most

strenuously, the Russlans claim that this integration process will be voluntary, that national sovereignty will be respected, and nearest and dearest to be dis-posed of in this manner normally moves the body reverently across the frontier to nearby Strasbourg, and the adept and inexpensive French undertaking industry takes care of the rest.

All was well until 1968, when the Six finally abolished duties

the Six finally abolished duties and tariffs along their internal frontiers and, at the same time introduced the VAT, to which Britain is due to turn in place of nurches tax in 1979.

of purchase tax in 1973.
That was when the trouble started. The French decided that for thinking we are not yet true The trouble, in a word, is started The French decided that ashes. It all came up in the under VAT, cremation should be European Parllament in Strast treated as a taxable service rendered to a private individual. The angry and anguished Luxem-bourgois mourners promptly accused the French of extortion Luxembourg. the seems, does not approve of cremation and therefore logically, has no cremature. Worse was to follow. Once hack

carrying the remains of their loved one, the Luxembourg customs immediately took another 8% off them, on the grounds that "the asbes were material pro-cessed by a foreign firm and reimported as a finished product."

ا حكداً من الاصل

Glinne's attack on this nonsense is partly, of course, an attempt to draw attention to the whole pile of administrative absurdi-tles produced by VAT. But also, as an opponent of British entry. he wants to draw attention to our general unpreparedness to face up to this sort of thing. As the French business magazine L'Expansion sourly says in its report of the affair: "The British commonly practise cremation. But they are bled so heavily with taxes while living that they do not have the face to put a tax on their relue when dead."



The grave's no more a private place When even taxmen there embrace...

ONE TANGLED European prob-lem which it is almost certain that Geoffrey Rippon did not resolve in Luxembourg was the awkward fact that it is impossible even to shuffle off this mortal even to shuffle off this mortal coil in the Six these days without attracting value - added tax. Failure to harmonise our approaches on this vital (or possibly lethal) issue, is now being thrown up by Brussels anti-Britain-ites as yet another reason for thinking we are not yet

Europeans. bourg when the Belgian Socialist deputy, Ernest Glinne, discovered a grave anomaly arising from the cremation laws of little Catholic

fore logically, has no crema- Worse was to follow. Once hack torium. Anyone who wishes their on their own side of the frontier

home, still has not made up his

mind whether to go ahead and

try to get control.

BSA's immediate capital needs

could be £5 million, against a stockmarket value of £4.8 million.

Bank borrowings are at a peak,

normally associated with making and shipping motorcycles to the main US market before payment in the short spring selling sea-

son.
This year the season passed with BSA unable to ship its motorcycles on time. So the over-

draft which could ordinarily he about £13 million, I understand,

James Poole

that special supra-national bodies will not be set up. BSA needs £5m cash now New move to

OUST THE Man

NO SOLUTION to BSA's acute financial crisis bad appeared US bank debts may be much higher.

TOMORROW afternoon the Brothers, the accountants, the accountants, the accountants.

The accountants, this situation which compares with revealed overdrafts of ESi million in 1969 and E2 million in the last balance sheet makes the valuation of BSA shares ex-Sir Charles Forte, chairman and McDonald, who had previously deputy chairman, in what is seen announced a partial rescue bid as a definitive attempt to end the from his Geneva retirement deputy chairman, in what is seen as a definitive attempt to end the three-week-old hoardroom row. that was triggered off by the sack-ing of Michael Pickard as chief

After consulting fellow council members over the weekend chairman Lord Hacking said yesterday: "We bave got down to rock-bottom principles. It should not be a long meeting unless Lord Crowther and Sir Charles have a great deal to say."

The council's main recommend-I understand, is that el Pickard, who is still a director of the company, should lose his seat on the hoard immediately. The council bave concluded that this step is essential if the boardroom rift is to be

ealed.
The council will endorse the present arrangement whereby the day-to-day control of the company is shared between Lord Crowther

and Sir Charles.
This arrangement, however, is solution. And the council will recommend that an immediate recommend that an immediate search be started inside the cater-ing industry for a new permanent managing director. The council bas already considered a number of candidates from within the company but it was eventually decided that the company was too split for any Fortes man to be acceptable to the Trust Houses

Corn beef rations

Where has all the corn heef gone. The market in Britain was huilding up at a steady 5 to 7½%

increase a year when sup-plies dwindled to a trickle. What happened is that drought hit Argen-

the valuation of BSA shares extremely dubious. Speculation this weckend was that no bid would be mounted even at half the pre-sent 25p share price. The most likely solution, if McDonald was to go ahead with the deal-and he told me yesterday that the decision would be made within ten days-would be for him to put up the cash BSA needs for a massive new issue of shares.

A solution will have to be found soon. Some brokers in the City believe that bankers Barclays is getting very restive about the ultimate fate of its money. A good part of the BSA 1969 financial overbaul involved strip-ping out and selling surplus fixed

started only two years ago with the backing of AIC, the managenient coosultants, is on the way to becoming a major force in the esoteric but profitable international world of pipeline testing and fault finding.

This weekend Inspection and Metallurgical Engineers (subject to Bank of England permission) bought control of Moody bought control of Moody Engineering, a Pittsburgh-based company operating in the same fild but about twice the size of

A SMALL British company, IME. Together they have started only two years ago with current turnover of £680,000, The Moody take-over is something of a coup for Don Bell, a 38-year-old metallurgist, who has pioneered a new technique for testing the giant pipelines used for transporting gas and oil across the Middle East deserts in which not one pipe burst after the gas began to flow.

Encouraged by this success Bell in collaboration with American metallurgist, set up his own company loto which AIC has so far poured £250,000.

Tyne men told: go back

A NEW peace offer will be made today to the 2,800 workers whose week-old strike has closed Swan Hinter's Typeside shipyards. Shop stewards from the General and Municipal Workers Union, represents the men for an hour yesterday and decided to recommend a return to work this will be put to a mass meet ing today.
This will be the second time

that the stewards and Ken Baker the GMWU's national industrial officer, have urged a settlement. It follows dramatic talks on Friday just after the men turned down a pay offer of £21 from Swan Hunter, and decided to hold out for their original demand of £21.40. After these talks, Baker and

union officials met Tom Mclver, joint managing director of the Swan Hunter Group. The result of these discussions was put to 54 stewards at the GMWU's Newcastle offices yesterday. Afterwards Baker said: "We now have an improved offer both in monetary terms and in other direc-tions. We shall recommend it to the men tomorrow."

Even if the men do vote to go back. Swan Hunter's problems are far from over. Leaders of the Boilermakers' Society, representing the top craftsmen in the yards, have threatened sanctions against the company unless a pay differential between them and other skilled workers in restored. If the company gives way, it could start off a hurst of counter claims from other

A dodgy game of leapfrog-page 34.

John Fryer more personal service offered by the smaller shops enough to change their shopping habits, especially as the cut-price image of the multiples has suffered in the face of so

On the rack



Eggs are one of the few good foods which steadfastly refuse to join the prices spiral; they have been steady for some time and are even cheaper at the moment during the summer glut. As they have the finest packag-ing of any convenience

food, they're worth putting out on diaplay and this little egg stand would add a warm look to atark modern kitchens. It is one of 14 different designs made by Eggracks Anonymous: among the others is one that will hold 14 eggs, so you can put in the next dozen before you've used up the first, one to hang on the wall, and one shaped like a hen. All from 56 Watling Street, Radlett, Herts. The one shown here costs £1.75, postage included and delivery takes about a week.

from its present 2,042 to 1,123. And of the 919 who will lose their jobs it is hoped that about 600 will retire at 55 instead of LUMP SULI payments of an unparalleled generosity have been offered to bundreds of Guinness workers in an attempt by the company to reduce drastically the labour force at its Dublin 65, and that the remainder will he paid off under a "voluntary parling" scheme. brewery, the largest in Europe. According to Larkin, a mao with 40 years' service (by no means untypical in Guinness; who chooses to retire ten years early at 55 will receive a lump sum of £2,300, a £20 pension for life, two-thirds of the man's basic salary, and a resentiturent allow-In order to persuade its young managers and workpeople to leave, Guinness has offered, and the unions have accepted in principle, lump sums of anything between two and a half and four years' salary. This means that a youngster of 21 could leave the St James's Gate brewery with £3,000 in his pocket and that a more senior man could get up to £7 040.

Guinness pay-off

BY STEPHEN ARIS

salary, and a resettlement allow-ance of £9 a week, which lasts until the man reaches 65. This plan, which has still to be approved by the Guinness workers, is part of a £14 million In addition, Guinness bas offered to pay the cost of full-time education for some 90 of its boys, besides giving them a monthly allowance of up to £40 and a £100 lump sum payment. Furthermore, the company has offered large incentives to the older workers to retire early. cost-saving programme designed to boost the sauging productivity of St James's Gate and to restore the efficiency of the 211-year-old hrewery to the level of the Guin-ness plant at Park Royal in Loo-

Altogether, the company pro-

poses to reduce its labour force over the next five years by more than a third—from a current 4,000 down to 2,564 by 1976 without a single redundancy. And

£600,000.

The five-year exercise will not come into force until the beginning of next year, but if it is not successful the managing director of the Duhlin plant, Dr Arthur Hughes, has warned that the brewery, which used to account for 90% of Guinness' profits could be operating at no more than break-even level by 1975.



Why Tri Star changed its stripes: page 35

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Angry investors hunt 3-week-late cheques FRUSTRATED investors in Inter- International Commodities In-

national Commodities Corporashore group run by Alex Herbage that at one time claimed to con-trol funds of more than \$30 million, are still baving to wait for their money-even though they officially sold out more than nine months ago. This news comes after the expiry of a six-month "moratorium" on liquidations. which was announced via London solicitors Blackett Glil January 19.

vestment Fund and the Western tion, a Bahamas-registered off- Australian Mineral Fund, which are no longer quoted in the Financial Times or the Interna-tional Herald Tribune. Last week, investors in these funds received a letter from ICC via its Guernsey agents Plantation Securities, dated July 16. This stated: "Liquidation of assets is proceeding in an orderly manner and interim payments to liquidating members will be made

ing to get nearly £3,700 back since last October, abtained judgment for this sum plus costs on July 23 and (despite considerable efforts) has failed to arrange even an "interim" payment. ICC's latest letter reports: "Division bas had to be made between long-term investment holdings, including freeholds and other development projects and short-term market situations, in order to achleve an equitable balance between This reference is puzzling as both ICIF and WAMF were

originally designed to exploit short-term (and thus easily liqui-"I'm not prepared to answer anything without legal advice." His legal adviser, James Swain of BG, was on boliday.

datable) market situations, the former trading in commodity futures and the latter in Australian mining shares. "I am not prepared to answer any questions and neither are any of my ataff," Alex Herbage commented from London's Savoy Hotel yesterday.

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rationing by wholesalers and an increas-The immediate outlook isn't very hopeful: the Donald Cook company thinks supplies might improve in six months time but Fray Bentns, which claima 70% of the British market, thinks it will take eight to 12 months before supplies are back to normal. Argentina still hasn't built up sufficient head of cattle to keep her fresh meat market supplied, and the less profitable corn beef trade must wait at the end of the queue. And who needs it anyway? Well, corn lieef has twice as much past 10 years is slowing up. It looks as protein and only balf as much fat to the though shoppers are beginning to value the

tina, which produces over 60% of the πorid's corn beef, 18 months ago and nullions of cattle were slaughtered. Importers began to

feel the pinch early last year. but great quantities had been bought in and it did not hit the retail trade till towards the end of 1970. This year has seen price increases,

ounce as luncheon meat. So there should

be a welcome for it when it returns. Shopping swing

THE LATEST Neilsen report on the retail grocery trade seems to indicate an loteresting move by shoppers from multiples to ing more by shoppers from multiples to independent grocers, reversing the trend of the past few years. Comparing February March with December-January, the multiples' share of the market fell from 43.2% to 41.3% at a time when all other sections of the trade were growing. The Co-op went up from 14.7% to 15.1% below what it was a year ago, but still an improvement, the symbol groups (like Marc and Spar-Viva) rose from groups (like Mace and Spar-Vivo) rose from 22.6% to 23%, the largest share they have ever had, and even the independent grocers rose from 19.5% to 20.6%, which may mean the massive decline they have suffered in the past 10 years is slowing up. It looks as

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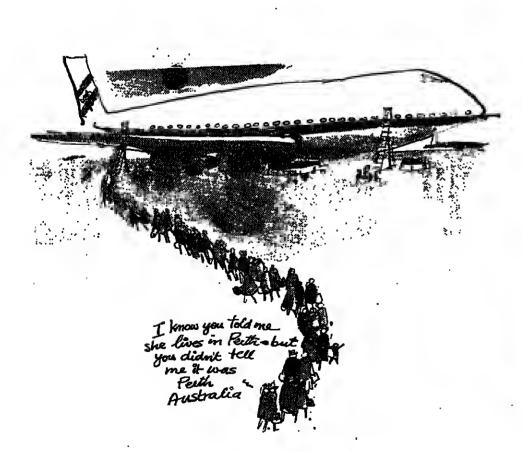
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BUILDING SOCIETY

It's always nice to know it's there

business news. City, investment, money

Happy Birthday! Our weekly tips average 30% up

We started our new column of share tips on August 9, 1970. A year later, Financial Editor Graham Searjeant reviews the triumphs (and occasional disasters) and outlines our strategy for an even better performance in 1971-72.

TIME TO BUY has made a lot of money in its first year for those who took its advice. The 60 stocks recommended for capital gains have risen in price by an average of 30%, including not only those we tipped last August, but the latest month's recommendations which have hardly had a chance to show their naces. bad a chance to show their paces. So followers have shown an average 30% gain on an average investment of somewhat less than six months. And this does not include our successful year-end tips, reviewed in May. There have heen some spectacular rises

TIME TO BUY

as the tables show.

But an equally important part in giving a good overall service is that we have on the whole avoided losses. Only six stocks are now standing lower than when we recommended them, and in two of the three serious losses, BSA and Bydand, we warned you BSA and Bydand, we warned you to sell before the real disaster.

So for sheer consistency of So for sheer consistency of making money in stocks you can actually huy and sell, we have little to be ashamed of. But nonetheless we made mistakes; we have, I hope, learnt from them; the investment climate in which the column has operated changad completely with the abolition of the separate short-term capital gains tax in the Budget. We have adapted the column accordingly and we

column accordingly and we are now making more changes
I introduced Time to Buy specifically because share prices looked to have bottomed out and there were a lot of companies we wanted to tell you about, not necessarily hecause there were fascinating developments on hand, but just because their shares were cheap. That proved

TIME TO BUY has made a lot of right and, depending on which index you favour, share prices are now near or at an all-time

Rapidly, the idea stimulated such interest that what had originally been hilled as an occasional piece hecame a weekly feature.
Even more rapidly we made our first mistake. This was to pick four stocks in one sector special chemicals. Our first choice, Croda International, has done well, the others indifferently. Since then we have been more selective.

This has been particularly successful in commercial television contracting companies. On November 11 we picked Scottish Television (up 72%), as a strong speculation, and ATV (up 37%), for less dramatic but more cer-tain improvement. Later we added Trident Television in March and this has risen by

Similarly, latching on to the possibilities in huilding materials hefore the handwagon started, we focussed on London Brick, which with an 85% gain is doing much we avoided the temptation, for hetter than the sector as a whole. which there is at least one

% +39 324 233± Crode International 150 Spear & Jackson 204 783 +55 Fairey +120 Aerialite Scottish Television "A" E&HP Smith 301 131 -44 (a) Kirkstall Forge (a) On sale hint at 17p

Price then

Price now

3 to 6 months ago Price then Price now Change 283 Caister British Ropes Rand Mines Prps 218 Trident Television Cadbury Schweppes Reed International Wilmot-Breeden

Price then Price now Wigham Richardson & Bevingtons 227 145 London Brick Howard & Wyndham +81 (b) +47 Taylor Woodrow FPA Construction Worst Bydand 1b) On prefit-laking recommendation at 388p 1c1 At date of recommended sale, May 30, at 501p (d) At date of recommended sale, August 1 at 54p Less than 3 months ago Price then Price now Change Griffiths Bentley Heenan Beddow: Dunford & Elliet "A" 36 ÷28 Ricardo & Co Engineers (1927) 80 Lec Refrigeration Worst

Our ventures into good general engineering companies have had more mixed results. We were too far ahead of the game with Edhro and Kirkstall Forge, although hoth still look promising. And this was only partly retrieved with our reall-timed retrieved with our well-timed entry into Sheepbridge (up 70%, even after the rights issue announcement).

Bristol Street

Sheepbridge Engineering

9 to 12 months ago

So despite such cheery winners as Aerialite, Fairey and Spear & Jackson, the first couple of months were far from outstand-ing. Basically, our timing on ing. Basically, our timing on individual shares was erratic. This was really the trouble with E. & H. P. Smith, where we backed the shares too late in their original recovery and where the underlying profits recovery now looks to be taking a good deal longer than we or Smith's deal longer than we or Smith's new American management backers expected. We boisted a warning sign in June, a little late in the day.

Since those early mistakes, the going has indeed been good and it was with some self-control that

famous offshore precedent, of cooking the books by forgetting about the first two months. But our growing striking rate for good hig profits, instanced by some remarkably consistent gains on shares we tipped less than three

+51

Laird Group

Twelve months of shares: the ups and downs of Time to Buy

6 to 9 months ago

months ago, is not the only thing that has changed. When we started Time to Buy, short-term gains taken after a year or less were subject to penal taxation at the highest personal rate you were paying. So most rate you were paying. So most investors had to huy with the idea of keeping shares at least for a year and a day. The April Budget—the one in the middle—changed all that. Short-term gains tax was abolished and now short-term investment is on all fours with long-term and the artificiality of the old system has

disappeared. That means that you need more advice to make the best of our suggestions. Up to now we have not given running sell or hold advice on the suggestions and consequently the gains shown in the peak.

We have restricted our advice lar weekly review of imports to avoiding losses, and to pin-pointing really dramatic turning signposts for our future reco mendations. Investors should a mendations, investors should a use their own rule-of-thumb it in most shares we are expecting the results of some kind in three six months and, although the are exceptions like FPA Construction, any fall of 10% or more would mean that something the results of the world for the world and the state of the points, when profits should he taken. Our figures would have looked even better if we had done more, but it would not have heen much help to investors with ahort-term gains tax problems.
From now on, we intend to keep

you in regular louch with what is going on in our shares. But this hrings new problems. If we hint at a sale as we did with E & H P Smith, many readers will miss the signs. If we make things crystal clear, as with the "Sell" flag we hoisted on Bydand last week, the market quickly gets the message and only the swiftest have much chance of getting out

at the quoted price.

We have already tried to minimise this selling dilemma by avoiding shares with narrow markets—there have been only a couple out of our 60. And we have taken the honest step always of quoting realistic husing prices. of quoting realistic huying prices rather than middle prices. We now plan to avoid the sur-

changed for the worse and loss should be cut This requires a change in t way we write Time to Br Although I have run the colum it has been the work of sever hands, in particular my Ci colleaguea, Aziz Panni, Jam Poole and, latterly, Michael Py all contribued.

None of us has emergeither as the totally infalling perfect investor or with mo than a fair share of disappoir ments, but to operate on new system it would be better one person wrote each we for at least six months. So Aziz Panni will he startir a solo run and signiog th column from today. And it best of luck to one and all!

TIME TO BUY

First of the new tips

WHAT could be the higgest-ever property development deal in Central London has been announced by Amalgamated Investment & Property. The deal—in its present vague form covering 15 of the 25 acres owned by Hay's Wharf on either side of the London Bridge—could involve a property at 270 000 so fit in Corporation a 270 000 so fit in the literation and the corporation and the corporation are constituted in the corporation and the corporation are corporated as a corporation and the corporation are corporated as a corporation and the corporation and the corporation are corporated as a corporation and the corporation and th London Bridge—could involve a development programme of more

than £42 million.

At present, planning permission is being sought for only a 50,000 sq ft office block and Livery Hall on a half-acre site. Office development permits have been granted for a further 282,000 sq ft of for a further 282,000 sq ft of a number of smaller schemes on offices, and planning permission may he obtained early next year.

But even if the return on these This does not include the II -acre deal negotiated last week. On a I - 1 plot ratio, office footage could be as high as 730,000 sq ft.
And on these hald figures, one
can only guess at the profit AIP
could make on the deal—but a
10% return would make it worth
£4 million.

For its part, AIP has nego-tiated a marvellous deal with Michael Rivkin's Benslade gronp, which held the original options from Hay's Wharf. The initial payment is a "nominal" issue of shares. The real payment, when the development is completed (expected to be in five to six years) will be in shares on the basis of 10 years' purchase of rents. Most institutions huying

new properties expect to pay around 14 years.

All that is jam for the future.

Meanwhile, AIP's Gabriel Harrison has been attracting a good deal of investor support, hecause in the past year few companies have been as active. The March 1970 accounts showed that AIP's development prothat AIP's development programme consisted of 24 projects with an estimated total cost of

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Apart from Hay's Wharf, AIP is involved in a 140,000 sq ft scheme for Fleetway House, which it bought for £6 million from the International Publishing Chemometers 200,000 as from the company of the com ing Corporation; a 270,000 sq ft office project next to the railway station at Basildon; a 20-acre industrial estate at Hayes, Middlesex, close to Heathrow Airport; a 50% stake in a 400,000 sq ft industrial and office project at Neasden, North London; and developments is excluded, the pre-tax profits attributable to the company from the old programme would have been worth £600,000 a year. This compares with £1.48 million for the year ending March 1971, revealed in AIP's offer document for the £8 million Edger Investments—a 30% increase on the previous year. Brokers Read, Hurst-Brown have also estimated that the unique deal hetween AIP and the United Kingdom Provident Institution hy which AIP takes a 6% cut for developing the latter's properties, should be worth £450,000 a year on present plans.

According to the 1970 accounts, AIP's net assets are worth 1610

AIP's net assets are worth 161p a share. On Read, Hurst-Brown's estimate of the capital value of 1970's developments, AIP's minimum asset value should be 295p, rising to 360p, if the income from the UKPI deal is capitalised.

the UKPI deal is capitalised. Putting in the developments entered into during 1970-71 makes AIP one of the most attractive property shares around. At 286p, the share is selling on a P/E of 27, well below the property sector's average of 36. With the dividend now heing increased to 25%, against 20%, I expect to see the share rocket away in the next few weeks.

Buying price: 286p: 1971 high: 290p; low: 193p; P/E ratio: 27; latest profit: £1.48 million.

Aziz Khan-Panni

LMI

prise element by running a regu-

Record Profits-Increased Dividend Sustained Growth Prospects

Year ended 31st March	1967	1968	1969	1970	1971
	£000	£000	£000	£000	£000
Turnover /	4,860	7,108	7,515	9,684	9,890
Group Profit before Tax	192	475	395	811	926
Return on Capital Employed	9-0%	20.5%	18-2%	31 - 3%	31 - 7%
Ordinary Dividend	13-75%	13.75%	14·25%	17.5%	20%
Net Eamings after Tax per 25p share	1-8p	4-3p	4-0p	8·7p	11·2p

Highlights from the Statement by the Chairman, Mr. Michael Bryceson:

- * Record Profits A new Group record, both of profits and earnings per share, resulting from internal self-generating growth.
- Increased Dividend -- Covered 2.24 times by earnings, which have risen from 35% to 45% per Ordinary Share.
- Capitalisation Issue In April, 1971, a one for one Ordinary Share _ Issue was made giving the Group trustee investment status.
- Funding The Directors have under consideration an issue of approximately £1 million of convertible unsecured loan stock, to provide permanent capital for the continuing development and further expansion of the Group.
- Prospects During the first three months of 1971/72 the steady edvance in overall profitability has continued budget forecasts are very encouraging - we confidently expect e further increase in profits this year.

The London & Midland Industrials Group is organised in two Divisions-Engineering, which contributes 80% of profits, and a smaller Consumer Products Division. Major engineering activities are the manufacture of Capital Equipment, Environmental Engineering, and Engineering Services, particularly specialist machined parts and industrial fasteners.

Registered office: 45, NOTTINGHAM PLACE, LONDON WIM 48L

General Appointments

General Appointments

REGIONAL MANAGEMENT

Up to £3,500

Our client, a company with a £400,000 turnover, provides a service to the construction industry based on information collection, retrieval and dissemination. Expansion makes necessary the appointment of two more Regional Managers to control the services given to existing subscribers and to run sales teams selling the service to potential subscribers throughout the U.K. Other responsibilities will include the control of a regional income in six figures and the further development of both the service and sales activities of the company. Applicants, aged up to 35, must have management experience in a field where sales follow up and client servicing are important.

Starting reward will be up to £3,500 p.a. and will include a car and other benefits. Locations: Central and Northern U.K.

Applications in writing quoting reference 2004, should be sent, in strict

SLADE HEYWARD ASSOCIATES PTY. LTD. PERSONNEL CONSULTANTS,

ST. JAMES HOUSE, 13 KENSINGTON SQUARE, LONDON, W.S. TELEPHONE: 81-937 9856.

Box No, replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

Store Management

-BEDFORD

Applications are invited for the position of departmental store manager for a new store at Bedford, due to open in November, 1971.

The store will have a selling area of 35,500 sq. ft. and will include both food and non-food sections

The store manager will be responsible to the Dry Goods Trades Officer and will be supported by the food and non-food divisions based at Cambridge. The Cambridge and District Co-operative Society Ltd. has had exceptional success in recent years, with above-average sales and profit records.

Applicants should be uoder 45 years of age, and should already hold a management position in a large retail organisation. He must be able to demonstrate a record of commercial success and must be an experienced merchandiser. A sound knowledge of management techniques and a good record of human relations are required.

A generous basic salary will be paid related to experience and qualifications. Other benefits include an attractive contributory pension scheme. A job specification and application form may be obtained from the Personnel Officer. Cambridge and District Co-operative Society Limited, 73, Burleigh Street, Cambridge, CB1 1DW.

ousiness news City, investment, money

Why market is wrong about Plessey

Not for the first time, I the side of the minority. market has, as usual, heavily reacted to a continuous am of bad news from the comy caning the shares down n 153p to 112p this year. But basic underlying strength of sey is its entrenched position elecommunications and there is been breaking new records.

much so that I am convinced are on the brink of a mas-

evertheless, everyone expects sey's end-year results, duc mooth, to be atrocious.
e of the wilder brokers claim
Plessey's major trouble-spot,
American Alloys Unlimited, more in the last quarter than e. Even the more optimistic that Alloys will cost the it-and-loss account at least illion. When it is considered the British electronics group to increasa its share capital 5% to make this acquisition, disenchantment can be underd. Plessey's own profits have nated, too. The first quarter 14% up. But the next two down 71% and 5%. What gone wrong?

te problems of Alloys are concentrated a Poole. Micro known. Plessey, in fact, electronics possibly lost around the out the Americans at £500,000 last yer.

IERE ARE two views about see," said a City stockbroker week, "ours and everyone week, "ours and everyone what for the first time." gators were not able to spot this. Or if they did, that they paid out so much regardless.

> Meanwhile Plessey's other American activities were also running into trouble, Deliverias to the aircraft industry were down. And Garrard, the record changer offshoot, met faults and tougher competition from BSR and Dual. Plessey won't admit it but it looks as if the American activities, even without Alloys, have ended the year in the red

At home, a trickle of redundancies declared at Ilford, Bathgate, Alexandria Dumbarton-shire), Titchfield and even a small number in the Liverpool id in the whole of the first telecommunications factories, e. Even the more optimistic bave indicated that the company has been lightering up. The halfyear figures were affected by delays in the introduction of new products, the ford strike and the low level of consumer durable sales. The massive production centre for numerical control machine tools at Alexandria has ad to be closed down because a 30% fall in home orders are a 30% fall in exports. Producion is now being concentrated a Poole Micro

As a result, Plessey's pre-tax profit for the year ended June, 1971, should be around £23; million which cover a state of the profit of the pr linn, which comparea with £24.8 million in the previous year. lems, while Plessey has actually Earnings per share could be as much as 15% down, to 7.4p. If that is right, the shares are now selling at just 15 times earnings—a rating that seems to rule out any rapid unturn in Pleaser's any rapid upturn in Plessey's

But recovery is just what I do expect. With the exception of the numerical control machine tools and micro-electronics sides, most of Plessey's problems have been ironed out. Its integrated circuits are entrenched in the fastest growing metal-oxide silicon sector, ao losses here should hopefully fail this year. But where the company will really take off is company will really take off is in eliminating Alloys' losses and from the higher margins now being obtained on its huge telecommunications contracts.

sistent money-spinner. On a wider plane the expected upturn in consumer durable sales later this year ahould again fill up the blanks at factories like Bathgate, while colour TV, for which Plessey is a major components supplier, is another built point.

This recovery potential should add up to a f4 million improvement in Plessey's 1971-72 profits. And that would certainly leave the share price looking out of date. Smart iovestors now have a 44%, yield to bite on while any blg institutions waiting for a full recovery may later find it bard to buy chunks of stock plessey bas been able to increase

43%. Both GEC, with a sixweek strike at Coventry, and STC have had production and labour probbeen able, more-or-less, to meet demand with supply. With aver-age price increases of 15% on GPO sales approaching £51 mill-ion, marging should be nearer

131% this year compared with 11% in previous years. And with increasing demand for Plessey's Crossbar and electronic ex-changes, now approaching a £10 million turnover, the forecast that the GPO's demand for the old Strowger exchange should still be at 85% of today's levels in 1975, means that this part of Ples-sey's business will remain a consistent money-spinner. On a wider

Swift boost from Holland

· UNILEVER'S second quarter profit figures, out in a few days, have a very high target to beat, after the first quarter produced a handsome profits rise to f41.7 million, in 1970 the second three months made 148 million. The morths made 148 million. The strain is particularly on recovery in prices outside the UK in Unilever's Dutch accounted companies which will have to make over 130 million. Rumours of just such a sharp rise is exactly what I gat from the Continent after last week's Euroshare. In that case, Unilever 14d at 316p will get a further boost.

SHELL overcame the problems of its US subsidiary to produce a sparkling 151% profits growth for the first time, but Shell Transport ended the week lower at 405p. European oil prices are now likely to weaken, had for Shell which earns 40% of its profits in Europe; and one of the reasons for the jitters on international oil shares in London and Wall Street.

Wall Street.

BET are usually rated for alow but steady growth. But in tha past year they have come up 52% and now sell at a heady 18 times earnings at 113 p boosted by North Sea oil bopes. 1971-72 profits will get a lift partly from SET cuts. But the results due next month will not be exclude. The usual money-spinner, the quoted subsidiary Rediffusion, had a bad year and diluted strong growth elsewhere.

MARKETMETER

صكِداً من الاصل

now enjoys a higher rating than the more glamorous Rediffusion, with interests in colour television, piped and rented. So it could afford to buy out tha Rediffusion minority bolders in exchange for BET shares as it did with Boulton & Paul.

did with Boulton & Paul.

CARRINGTON VIYELLA bas made the best out of a difficult situation in selling its fibre processing subsidiaries, Tattons and Aycliffe, to ICI for £10 million. These made respectively £817,000 and £426,000 last year, but at the peak only 3 years ago they made £3 million profit a year.

Carringtons comes out quite well. It is getting more than asset value. It fought off ICI from the Robinson Dyer-processing company, which may make as much as £100,000 a year. It gets assured royalties of £350,000 a year for five years. That and the interest saved on £10 million in Carrington's desperately tight illiquidity should mora than offset the income lost, especially as processing profits will fall this year. There is also one hidden bonus that Carringtons value very highly. They have substantially reduced their dependence on ICI as a supplier.

ICI as a supplier.

SUNNINGDALE OILS is beginning to attract speculative interest for its Abu Dhabi and North Sea interests. Canadian registered, but dealable in London, the small 2.6 million share company was floated on June 26 when one million shares were placed in Ontario. In the next week or so an announcement is expected from Amerada, drilling in the Ahu Dhahi coocession (in which Sunningdale has a 5% carried-free

stake—which means it has no exploration costs, but would be liable for 5% of the commercial development costs). Even more interesting is the block (numbered 25/4) in the Norwegian sector of the North Sea. A large gas find has already been announced in 25/1, due north of Sunningdale, and Esso, having seen the seismic chart, is drilling on the south-east block touching Sunningdale's. The price has began to creep up in Canada to around \$3.00, which means a London price, including the premium, of 150p.

the premium, of 150p.

TRUMAN'S bld saga invites, among other things, questions on the quality of advice that Truman shareholders are getting. Watney's secret third offer, made to the Truman board, was rejected in favour of Grand Met's lower offer. But when Watney announced the terms of its bld, and offered it publicly to shareholders, Grand Met was forced to raise its own hid by 40p.

THE HOLIDAY season took the steam out of stock exchange business last week. On Wall Street the Dow-Jones Index slipped another 3.82 points to 850.61 in the continuing state of uncertainty over the economy. At bome there was little company news and in quiet trade amidst a flurry of August currency fears The Times index lost 3.56 points to 164.36.

BRITISH SUGAR'S forecast of \$6.5 million profit for 1970-71, against \$12.6 million actual last year and a hypothetical \$5.1 million it the new Government incentive agreement had been operating rushed its shares up

ratio is 61, fair enough if profits were again simply going to fluctuate with the vagaries of crop were again simply going to fluctuate with the vagaries of crop and weather. But now chairman Gerald Thorley has sent shareholders a letter on common market prospects which forecasts that "growth could be both material and sustained" during the five-year transition period with the corporation operating on a normal commercial basis and getting higher margins for its pains. That is a long-term carrot that makes the short term rating still far too low. The Government should have no difficulty floating off its 36% at this level.

Town AND CITY Properties' asset revalution is one of the new less conservative kind pioneered by Metropolitan Estates. By allowing for developments, it is probably also more realistic—and it leaves the shares at 134p on a useful discount on assets of 150p per share. And even the sizeable rise last week from 110p leaves some steam in price and performance.

T & C's development programme performance.

T & C's development programme has begun to produce profits which are more than respectable—12.82 million in 1970-71, up from E.82 million in 1970-71, up from £2.5 million in the year before. And for all the doubts about T & C's town centre developments inherited from the Arndale take-over, and the lease-back arrangements with major institutional backers like the Prudential, T & C will do very well in the next years in its own right from rent revision. Chairman Barry East's figure is 55 million in 10 years on its existing £11.8 million rental income with £1 million coming through in the next five years. And that leaves out of account the matter of Town & City's £182 million development programme. Euroshare is on Page 32 Euroshare is on Page 32

urriff: will it be better lite?

tRIFF Construction's 1970 velopment; una e to enforce an lts are now scheduled to International urt judgment against the Sanese Government which in wes at least £3 million, not willy covered by lts will be bad news. The dy publication date. And the its will be bad news. The its will be bad news. The es showed a surprising resire last week—51p on Monday, on Friday, safely above their is low, but still depressed. facts are that Turriff estigates a more than £200,000 loss a more than £200,000 loss the Twickenbam housing the Twickenbam housing against the coensation that might be payalt when the discount of the site. Anon the Barbican, where the typut up £1.2 million, whout prejudice, against the coensation that might be payalt when the discount of the site. Anon the Barbican, where the typut up £1.2 million whout prejudice, against the coensation that the Twickenser; and has more than ion at stake in disputes with City of London and the inese Government, with lous little chance of seeing in elther dispute for years.

That leaves a optimism restlang on healthy is Council contracts, where competition is sharp, but may be rest around 10%. Turriff class to be tendering for various ge contracts at the council contracts a

the half-year Turriff reed a £383,000 loss in six
ths, which turned round
a £161,000 profit in the first
of 1969. Now Turriff is tryto get the Clty of London into
law courts over the disputed
ract for the Barbican de-

E NEW-FOUND optimism for cess plant sbares, which has wed Whessoe to double and red poor figures from Davymore and Capper-Neill, may shattered this week by the sed NEDO survey of process t speoding plans to 1973.

The feel the downturn first, work up to a year ahead of cont completion. They also supplyer four-fifths of the bardwarin UK plants, but for many sons they sell much less on cases contracts undertaken believed. t speoding plans to 1973.

tractors.

The British Cractors cannot be too happy eight for they are traditionally we may oil refinery business. Matth Hall has, exceptionally, alway managed considerable ancill refinery contracts and may en ride the downturn profity.

undertaken tractors.

on a year spending. The usiness will be doubling its nillion a year investment to ensate, but the nationalised steel and electricity indusare all gloomy about expending the pinch and the pinch and the pinch are all gloomy about expendings may the pinch as the pinch are all gloomy about exon.

at makes order books much ier than expected. At home is could drop by a third to a continuing teptional redundancy costs is year. A typical specialist pricator supplies who may life too badly is APV, 272p, ich supplies hot fill the gap abroad. But reak-up this weekend of the ership between Britisb en and US Airco to make low give it overseas ingth. However profits soon be reported.

n nocess for profit-shrink

errature plant illustrates ever, profits soon be reported the world market is getting for last year are ected to disappoint so defer rehase until edly less cosy.

sappoint so
afterwards.

Financial Managem nt"

IUST ONE of the linked series of leven 4-day courses shortly to be no by the Manchester austress ichool. Write for fully descriptive truchure "Facels of Management"

MANCHESTER BUSIN CHOOL Mept, ST/2). Beeth Manchester MIS 6Pa.

HEPWORTH CERAIC

The A.G.M. will be held on 3rd Septamber in Lon Salient points from the circulated Sta

of the Chairman, Mr. John F. Booth. Refractory trading was particularly buoyantely as a result of the high level of steel making thy.

 The building industry which constitutes a market for our vitnified clay pipes ramained depressed until the early spring of the cur year when an upturn in demand was regist

 A year of acquisition and consolidation in plastics - wa nnw have an nrganisation ca nf mnving fnrward progressively. Our industrial sand business made steady

pringress as it continues to do year after ye Engineering interests showed notable adva and made a usefully improved contribution

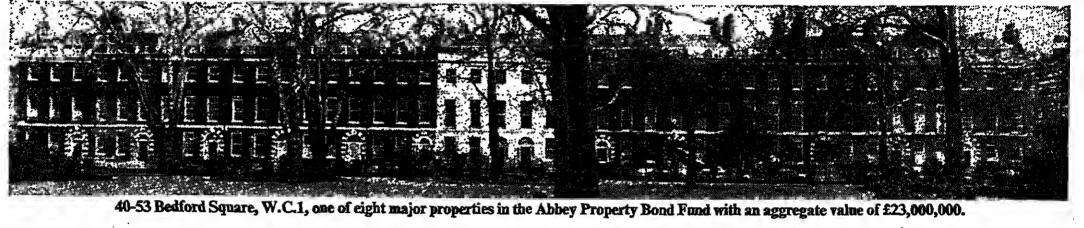
 Capital spending and increased working ca requirements reduced liquidity. As a result £7,500,000 has been raised by a Debentur Stock placing.

Whilst in the shart term we have to oparate largely stagnant aconomy, we have the stre and ability to take advantage of the many opportunities which the future offers.

Growth Record

Amounts in millions of por 1967 1968 1969 1970 Equity Capital 13.77 17.01 28.43 28.57 · 3 Employed

2.90 4.12 5.21 6.24 Profits before Tax 2.28 2.85 3.40 1.68 Profits after Tax 0.73 1.26 1.57 1.71 Ordinary dividends 0.95 8.87 1.20 1.51 Retained Profits 1.21 1.84 2.27 2.61



Now at £58,000,000, the Abbey Property Bond Fund is bigger than all the others put together.

That's why we can give you a stake in the best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey Property Bonds.

So much so that, at the time of writing, our fund stands at more than £58,000,000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by 40-53 Bedford Square, W.C.1, shown above, which is valued at over £3,000,000.)

Most other funds just cannot afford such large transactions.

Obviously, investment on such a scale brings rewards on the same scale, both in growth and security.

In the last 12 months alone, Abbey Property Bonds rose in value by 11.0% (including the reinvested rental income net of tax). To achieve the same result a standard rate taxpayer would have required a gross income of 15.5% on his money.

In the same 12 months, investors continued to place an average of £2 million with us each month.

Which should enable us to move on to even bigger and better things.

The Ahbey Property Bond Fund is the biggest and most successful in Britain. We have 26,000 policy holders with an investment of over £,58 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £120 million, is a member of the £2,800 million.ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at nn extra cost.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or, the amount shown on the life cover table on the application form - whichever is the greater. Naturally, if you've withdrawn money

from the Fund, the amount of life cover

6% p.a. Tax Free

will be correspondingly less.

Provided you make a single investment of not less than £1,000 you may, if ynu wish, withdraw up to 6% of the value of your Bond each year - entirely, free

from Income Tax and Capital Gains Tax. Provided total annual appreciation is not less than 61%, your Bond would retain its original value (calculated at the

nffered price of the Units). The annualised growth rate achieved has in fact exceeded 61% since the Bonds were introduced.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have nn personal liability to Income Tax nr Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate - currently 37.5%.

The Company also has the right to make deductions to cover its nwn Capital Gains Tax liabilities, but this is not adjusted for in the Unit price. In present circumstances, it intends to limit this deduction to two-thirds the normal rate.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisos which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surfax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is managed by the Property Division of Hambros Bank.

It's invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

Because the value of some types of properties were lower during 197n, some particularly attractive purchases with very good long-term growth prospects were

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance.

Up to 25% of the Fund can be applied in this way.

Regular Valuations

Once a month a valuation of the

Fund's properties is carried out by the Fund Managers.

These valuations are then agreed by Richard Ellis and Son, Chartered Surveyors. Unit prices are published daily in leading national newspapers.

Low Charges

To pay for life cover and management expenses, Abbey Life charges 5% which is included in the offer price. Plus a small rounding-off price adjustment.

eighths per cent a year. All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

After that charges total nnly three-

Cashing in Your Bonds

Ynn can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisa-

tion of properties. However, the Company maintains adequate liquid resources, similar to that nf building societies, so in normal cir-cumstances there should be no delay in

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the

entire Portfulio. This includes photographs of the properties. And full financial information to let you see exactly how your money is invested.

· As a new Bondholder you'll receive a current Annual Report with your Bonds.

How to Invest

Fill in and post off the completed application form, together with your

As soon as it's accepted, you receive your Bonds which show the number of Units you've been allocated in the Abbey Property Bond Fund.



To: Abbey Life Assurance Company Limited, Abbey Life House, 1-3 St. Paul's Churchyerd, Lond	FORM BAD T-1: 01-249 0111	
I wish to invest Ein Abbey Property Cheque for this amount payabla to Abbey Lifa Assur	Brinds (any amount from £100)	and I enclose a
Sumame (Mr./Mrs./Miss)		
Full First Names		
Address		
Occupatinn	Date of Birth	
Are you in good physical and mental health and free	from the affacts of any previous illne	ss or accident
		ss or accident
If not, plaase give details		
If not, plaase give details Oo you already hold Abbey Property Bonds or Abbey Eq	uity Bonds or another Abbey Life Polic	
If not please give details Oo you already hold Abbey Property Bonds or Abbey Eq Tick here for 6% Withdrawal Plan' (minimum single inve * Send in your application and cheque now to get the benefit of Units allocated at the current offer price of £1.18. Offer closes on Tuesday August 24.	uity Bonds or another Abbey Life Policestment £1.000) Age when buying Abbey Property Bands Under 30 30–34 35–39 40–44 45–49 50–64	
If not, please give details Oo you already hold Abbey Property Bonds or Abbey Eq Tick here for 6% Withdrawal Plan' (minimum single inve * Send in your application and cheque now to get the benefit of Units allocated at the current offer price of £1.18.	uity Bonds or another Abbey Life Policestment £1.000) Age when buying Abbey Property Bonds Under 30 30–34 35–39 40–44 45–49	Life Cover pe £100 investe £250 £220 £190 £180 £135

Why Mr Mills is getting tough with Nixon

A BITTER political feud between President Nixon and Rep Wilbur Mills, the powerful head of Congress' Ways and Means Committee, is threatening to plunge the US into a trade war with some of its closest commercial partners. And their mutual mistrust reached new heights last week with the announcement that Mills is to make a personal bid in the autumn to negotiate better commercial relationships. between Europe and the US.

The falling out began when Mr Nixon failed to support Mills' omnibus trade quota legislation last year, which would have allowed the President to set limits on the import of textiles, shoes and other items.
The President had asked Mills

for quotas on textiles only, so he set to work blocking passage of the Bill as being too protec-Although the bill passed the house, it was never brought to a vote in the Senate, and it died

Mills was furious at what he regards as the president's politically-motivated opposition. He decided that America's foreign trade position was too insecure to he ignored, and be decided to do something about il—with or without White House

Early in January, he reintro-duced his trade bill, but has made little effort to push it to a voting lest. Instead, be per-sonally negotiated a voluntary textile export quota scheme with the Japanese—a scheme toat the White House has rennunced as unsatisfactory.

Mills also helped negotiate a voluntary quota scheme whereby the Italian shoe industry will limit its exports to America. The White House has ignored the accomplishment. Now, Mills has arranged to go to Brussels for a November 1 conference with Common Market officials.

There, be will ask the EEC to remove border taxes that discriminate against American goods and export rebates that give their products unfair advantages in US From HARLOW UNGER in NEW YORK

tax-export rebate scheme of his the issue.

Mills personal diplomacy in the foreign trade area has triggered some sharp criticism by the White House — particularly by Mr Nixon's trade advisor Peter Peter-son. But Mills points out that he has kept Peterson informed of his every move and that Peterson has refused to confer with him or give any indication of what the White House planned to do as an alternative to his

What is Mills really up to in these independent forays in foreign trade negotiations? Well, there is a lot of talk that he might be interested in running for the Presidency next year.

But he is quite a realist and he must know he has little chance of winning his party's nomination. Far more likely a motive is his genuine concern about the state of America's economy. He decided to step into the textile breach and take matters into his own hands after he saw Nixon making no progress on direct negotiations with the Japanese, and unwilling to support quota legislation. Similarly, he merely saw himself in the role of belpful middleman over the Italian shoe quota agreement.

Nixon on the other hand, is upset about Blills stealing the spotlight. The president is parti-cularly embarrassed about his failure to fulfil his pledge to southern industry leaders to win them protection against the flood of textile imports.

Indeed, imports reached a record high of 2.2 million square yeards during the first six months of 1971—80% more than in the same period of 1970.

Meanwhile, President Nixon's roving ambassador, former treasury secretary David Kennedy, has made no progress in persuading Japan, Taiwan, South Korea, and Hong Kong to markets. He will unquestionably curb their exports to America threaten to introduce a border voluntarily.

Banks lose £16m on computers

at least £16 million in lost sav- Lloyds claims to have cut costs incs according to calculations in by £4,000 per branch per year incs, according to calculations in by £4,000 per branch per year the latest issue of the influential with its operational computer magazine, The Banker. Both Barclays and Midland

are installing untried, but very advanced Burroughs computers, and The Banker assumes con-servatively that they will both he at least a year behind schedule

DELAYS in computerising their IBM machines which Barclays branch accounts have probably will be ordering. Computer savcost Barclays and Alidland Banks lngs are gauged from the fact that

accounting.
The differing experience of the hanks' computer programmes fully explains the different profit performances of the Big Four hanks last year. But in some ways It is not surprising that bank as none of the 4,050 hranches computers have run into trouble are yet on the system. Computers have run into trouble IBM officials responsible say that The Banker's extremely crude the National Westminster com-calculations take no account of puter in London is more complex lost staff efficiency nor of extra

The agreement that Mills own unless the EEC negotiates arranged with the Japanese was

to have taken effect on July 1and the Japanese are still willing to abide by that agreement. The agreement would run over the next three years and limit the increase in exports to America to 5% during the first year of the agreement and to annual increases of 6% during the second and third years.

But the agreement was contingent in the U.S. concluding similar agreements with South Korea. Taiwan, and Hong Kong, and Kennedy has not tried to get the other Far Eastern countries to agree to the Mills scheme. Instead, Kennedy has been trying to get the Japanese and the other Far Eastern countries to agree to far more stringent quota scheme limiting exports on an item by item basis and allowing annual increases of only 5%.

All the Far Eastern governments, including Japan, have regretted this acheme, and Kennedy is now under instructions to use more forceful lactics in attempting to obtain compliance. Thus, he has made it clear to the Japanese that the recently agreed treaty permitting Okinawa to revert to Japanese rule has yet to be formally approved by the US government. And South Korea is being faced with the loss of its nsual \$24 million in economic aid this year if it does not fall into line. Taiwan, of course, desperately needs US support if it is to retain its United Nations membership this autumn after mainland China is admitted.

Meanwhile, the State Departat the expense of a serious ment is having an equally diffideterioration in world trade.

steel quota agreements worked out with Japan and the Common Market two and a half years ago. Steel imports during the first half of this year reached a record 9.1 million tons, largely because of stockpiling in anticipation of a nationwide steel strike. The strike was averted with the signing of a new three-year labour contract on July 2.

The voluntary steel export quota agreement that expires at the end of this year called for a cutback in total steel exports to America to 11.5 million tons in 1969, with increases in 1970 and 1971 to he limited to 5%. The U.S. wants the new agreement to limit them in future to only 2.5 per ceot. But the Japanese are only willing to accept 3%, while the Common Market is holding out for 5%. Britain, Sweden and Australia, which refused to go along with voluntary export quotas in 1969, have not changed their positions their positions.

Congress adjourned on Friday for a month's summer holiday. If, during that month, the Nixon administration fails to record some noticeable progress in both the foreign trade and economic areas, Mills now seems ready to step into the breach once again. In the foreign trade field, he

would begin hearings on his trade quota bill, and have the hearings

far enough advanced to assure

passage by the time he travels to Brussels. He wants to go to Brussels with some weapons to confront the EEC representatives. If he succeeds, it will be at the expense of making Nixon and his officials look pretty ineffec-tual. But if he fails, it could be



Wilbur Mills . . . the all-American trader

Watch out! The good old Peugeot is in top gear at last

ahead of target.

The 1968 record is also re-

assuring about labour relations, the unpredictable problem for Peugeot. Galloping inflation will

push the wage bill up by 10%

this year, at a minimum, but there is no sign of unrest in the factories. Steel prices are settling down, and buried in the 30% of

Peugeot S.A. sales which are not

directly concerned with cars and trucks is a set of businesses—

H.P. companies, machine tools,

PEUGEOT is France's second largest car and truck company, after Renault; solidly based and after Renault; solidly based and steadily expanding; paying for an ambitious development programme from its own cash-flow and a loan coupled with convertible bonds. It seems to have everything a car company could offer—yet it obstinately remains pathane the cheapest car company offer—yet it obstinately remains perhaps the cheapest car company in Europe. Peugeot is a victim of the French reluctance to take French car companies seriously—Citroen's spectacular losses, State-owned Renault's labour problems and a six-month depression in European auto shares could justify the scepticism.

But last week, Peugeot checked in with half-year results that showed a 19.6% rise in turnover, net of value added tax: an 8.3% rise in production; and a 21.1% boost to exports, especially to the

Even allowing for the limited use of European half-time figures, outside the Dutch international

EUROSHARE

companies, that looks bealthy; and it confirms brokers' feelings that this year could see at least a 17% earnings boost from Peugeot. At present, Paris prices dally around the 280 mark, close to the 1970 all-time high in the 290s; but even at that high-point, this earnings projection would leave Peugeot on a P/E of a

Peugeot is beginning to push its margins higher, after years in which they remained fairly static. Two price rises have gone through this year, and a third is due in September.

And It is heginning to cope with its basic problem—too little capacity of its solid high value cars and commercial vehicles to meet growing demand. It has launched a F3,000 million development programme which will increase capacity by 50%.

steel and plastics-wblch are in 197ā. This self-financed advance—based on the ambitions Mulhouse car production plant largely integrated with the car-making side.

That leaves Peugeot as a coupled with improved margins means that Peugeot's growth in the next few years should be spectacular. This year cannot be se impressive—Mulhonse will reach full capacity only in 1973. solidly-based car company, with

its own special nicbe between the orthodox family saloon and the luxury mousters at the top of the market. With 20% of the French market sewn up and ris-But Peugeot bas been expanding production by a steady 14.7%, each year, and managed to keep earnings high even during 1968, the traumatic year of the general strike. The half-year figures are ing exports, demand shows no sign of cooling—especially in Africa, one of Peugeot's traditional markets. At present, it is undervalued—and due for a steady rise as the healthy truth gets through to the Paris market. Price of F70 shares: F280.5 (£21.1).

Dividend F7.95 (£0.59). Yield: 2.8%. Earnings per share: F42.50

(£3.20). Capital: F420 million million). capitalisatlon £126.3 Market million.

Number employed: 78,700. Dollar premium: 22%.

Suddenly Chubb is ready for a spot of hot profit

BY GWEN NUTTALL

but protecting industry from the effects of carelessly-dropped fag ends. With no less than £110.9 million worth of material burned to a frazzle last year, it is easy to aee the attraction of selling fire accurity to nervous in-

But the largest independent company in the fire protection businesa, Chubb, whose name has been synonymous with locks and safes for more than 200 years, bas been slow to extend its activities into this growth area. Now, with last week's merger of three acquisitions (Pyrene, Read & Campbell and Minimax), into the new Chubb Fire Security unit, it looks as if the company is at last being serious about grabbing growth from the diversification policy begun five years ago with the purchase of Read & Campbell.

It will be the only group in the country capable of offering every form of fire precaution from extingui-bers to airfield crash fire trucks.

"Now we can concentrate on fighting the real opposition and not among ourselves. In the past the three companies sometimes competed against each other,"
says Bill Bannochie, marketing
director of the new unit and
formerly of Pyrene, senior partner in the merger.

You need al! the concentrated selling and marketing power you selling and marketing power you can get when trying to break through terrible apathy. No fewer than 3,000 people a year can be burned to death, £4.5 million can go up in smoke at one warebouse (as it did in Lancashire in June), yet the "itcan't-happen-to-me" attitude holds back the fire detection industry far more than it does life assurance.

This method of fire protection is scarcely the most sophisticated, but the discounts offered by the Insurance companies—as high as 70% of the premium—have ensured a bealthy demand for sprinklers which oow constitute and Aogus in trucks. But nobody

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SALES MANAGER

SALES MANAGER

Lonpida-based relail service subsidiary of large U.S. Company, requires experienced Sales Manager to take over full responsibility for direction Supervisors and company in page of the company of the co

ONE of today's fastest growing wise to enter this field, eve businesses is not, despite though it might have preferred to concentrate on more sophis banks against hig-time thieves— cated systems. There is no doubt that the insurance compani-bear a large responsibility for the apathy un fire safety.

After all, it needs a certain sweetener for the majority of humankind to invest in a capit. outlay which will never sho a profit, only peace of min And insurance companies give a discount of up to 121 even for firms which fulfill on the minimum requirements by the minimum requirements lai on them by the Factories of Sbopa & Offices Act—namely bu-ing a number of hose reels an

These, like extinguishers, as essentially first aid measures."
you can't put out a fire in the first three of four minutes, you have to call in the brigade," say

buckets.

And first aid is inadequate (
two counts. First, because :
many firms, baving steeled ther
selves to buy extinguisber
regard annual servicing at 30 a time an unnecessary luxury with the result that the exti guishers are often useles Secondly, most fires start after staff have gone home in the early evening reaching a per conflagration time between 2 a This is why Chubb believes th

future growth must come fro combined detection and prote tion systems. Even though the vidual firms, orders now top tl 500 a year mark, growing 20% over the previous months.

The latest is a £186.000 to protect the Halifax Buildir Society's automatic file retrieva system, and record storage are, with smoke detectors which when alerted, flood foam all ove And on the stocks is a lase

"Legislation is the real generator of new business," says Bannochie, "although now the insurance companies are forcing people to act by giving bigber discounts on premiums to anyone installing sprinklers."

And on the stocks is a last, detector, sensitive to both her, and smoke, intended for large warehouses or factories of 8.00 to 12,000 sq ft where it can be supposed in the stocks of the control of the con

Chubb ls up against exper competition in every field is which it operates—George Angus Merryweather Nu-Swift in extiguishers, Minerva and Walle Kiddy in fire detection, Denni around a £20 million market.

Indeed, growth is such that company. It is now up to Chubb has recently thought it to fulfil its long-delayed promise.

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-MARINE OFFICERS

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s the paradoxes which are so etting. This is why Harry eman, a man with an original id, a touch of Duhlin in his and a liking for listening to sic oo his hi-fi has ceased to te Fineman's Special Speakers, ow Harry has never claimed inveotion represents a great hof creative and visionary gbt. You can't imagine his eriences as an individual water becoming encapsulated he folklore of invention, side ide with the trials and tribulates of men who fought for engine and the fuel cell. Yet n them, and people like Harry, the 30% of the inventions ented in the UK are reckoned come.

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the economy when it leads on new products, ing ones to be made more chiply.

Which was extainly Harry's lea. He didn want to make a million but, like he to mean a manufacturer taking up his lea. and himself getting a little reward for his efforts. At first e manufacturers itstened and smore chiply.

Which was extainly Harry's lea. and himself getting a little reward for his efforts. At first e manufacturers itstened and smore chiply.

Which was extainly Harry's lea. and himself getting a little reward for his efforts. At first e manufacturers itstened and smore chiply.

Which was extainly Harry's lead to million but, like leads on new products, in some to be made more chiply.

'or Harry's hopes have now n dashed. His original idea simple and you would think his inflationary age, not with appeal: to produce a hi-fi building chear equipment for aker which would produce all

E PRIVATE inventor's lot is the desirable qualities of one sell-an overwhelmlogly happy one. ing for about £60 at a quarter of is rife with difficulties, per-rities and paradoxes. The first inventors learn to suffer—component, a U-shaped wooden tube which performed some sort of acoustical magic and lent to a cheap, mass produced speaker the id, a touch of Duhlin in his clarity of an up-the-market one.
and a liking for listening to Friends listened, liked what

able man of 41 wbo, until Any self-respiting economist was promoted a couple of will tell you at innovation is the ago, was chief designer one of the thigs which makes he Girling brake company in the economy mingham. At various times when it leads o new products,

sponses ere hel par." According



Harry Fineman with his paradoxical speaker.

Some said even if the speakers were up to scratch they wouldn't use them. Well, inertia to innovause them. Well, inertia to innova-tion is nothing new in industry. There was a time when Kodak rejected the Polaroid camera and Boeing and Lockheed the idea of jet air travel for civilians. Firms which dominate a market often don't care for innovations that upset their established

The final paradoxical blow was dealt by the public. At £14, Harry's speakers didn't sell well. When he put them up to £20, sales improved. To £25 even Harry's speakers didn't sell well.
When he put them up to £20, sales improved. To £25 even better. Even more increases and he reckons they would have sold more. But the point of his invention was a cheap speaker. So Harry, with strong principles and a new job to divert him, gave up in disgust.

APART FROM ISOIAEC and brill pensioners, patients in cospitals and people in prison. "They have time to sit and think," says walker, secretary of the Naticoal Research Development Corporation, finds the general quality of creasing. It is only his theory, but Walker tends to equate this with the unemployment level.

Faw ideas come from women.

Many ideas come from old-age about this. She thinks this is

Midwives to brain-children

the haby, make sure it's breath-iog and from time to time look in to see how It is getting on.

Thus, last Thursday, Weston was out of town appraising a new production process developed by a client making car com-ponents to see if there was anything patentable in it. He's been working for them for 40 years. from the time of the first patents for the product. At intervals in between he has been writing patent specifications for improved ways of making it as they have been developed. "I know almost more about it than they do," says Weston, who is vice-president of the Chartered Institute of Patent Agents.

Normally you find him in his office near London's Chancery Lane, an area where most of the members of his tiny profession hang out, within a stone's throw of the Pateot Office and the nf the Pateot Omce and me National Reference Library of Science and Invention. Weston reckons writing a patent applica-tion is one of the most ticklish technical jobs you could ask any-one to do. It needs to be done well, because its purpose is to give an inventor the monopoly right to make, use or sell his invention during the period the patent remains in force, and this, providing renewal fees are paid, is for 16 years.

IF NECESSITY is the mother of invention, then patent agents like Waller Weston see themselves as midwives to it. They help deliver tection means—is something the baby make agent its hearth which contents are from mice in which sorts men from mice in the environs of Chancery Lane.

صكِدا من الاصل

Anyone armed with intelligen fl and a Patent Office pamphlet called Applying for a Patent, could lodge their own application, but the effort is not likely to reflect the art of patent writing, the prose which puts a technical and legal fence round a claim. This is what you pay the patent ageot for: his skill and judgment for the claim must not be too wide as to be covetous, nor too narrow as to deprive the inventor of How much it costs depends on

time, complexity and the reputa-tion of the agent. In an uncomplicated case perhaps £12, a complicated one £150 to £200, and on this basis a qualified man will bring into a patent agents' office anything between £10,000 and £20,000 a year, and the very large ones may have 30 qualified staff. A good man, after qualification, can expect to earn up to £6,000 a year. Nowadays the trend is for more firms to bave their own patent departments—over half the profession is employed directly by industrial companies—and when you imagine how large is the flow

of patent applications from hig concerns like ICI you can see why. Even so, they still like to go for an opinion to the chaps

Japanese visitors checking through last week's new patents

Every Wednesday morning about 800 new patents are published, and there's usually a bit of a rush when the doors open at 9.30 am. All the seats at the reading desks are taken and chaps sit flicking through the patents, looking for gems like the Magnetic Electric Signal Chopper which appeared last week. It is not hard to imagine the desks as starting points of many a com-mercial drama. How will so and so's new patent affect us? Is there a way round it?

this, providing renewal fees are paid, is for 16 years.

Called in, often at short notice, to absorb the details of a highly sophisticated piece of technology quickly, to write a clear and unambiguous description of lt, and to forecast developments

So for an opimon to the chaps outside. In a decor of dock egg blue and gilt, the rustling papers signify diligent intelligence work. Its fruits may go back to a board-room and demand en item on the agenda for policy decision. For despite the full panoply of the patent system, there are those

Office, a sort of Pickford's who are dubious about the pro-Depository of native ingenuity. Some 40.000 new patents were filed there last year. Actually the is not exclusively native, because there's a huge collection of foreign pateots as well.

Sygry Wadnesday marries gations are not exhaustive, and no guarantee can be given as to the validity of any patent granted.

Meanwhile 600 patents examiners do their stuff, getting through an application every couple of days. All heing well it takes just less than two years to grant a patent. In the nineteenth

century it took a month. Even in an age when man is motoring on the mood the examiners, when in doubt as to what constitutes an invention, fall back on "e manner of new manufacture" definition in a Statute of Manufacture dated 1624.

Theirs is e fussy, detailed job which calls for disciplined and critical minds. They may look like clerks beavering away, but emphatically aren't. They remind you theirs is an occupation of quality and calibre. After all,

Einstein was once an examiner in the Swiss Patent Office. masculine eye," or small sachets of helium gas to hold up ladies' of henum gas to hold up ladies stockings instead of garters are scarcely in the public interest. To those, Walker writes a firm, polite and courteous No. "But

Ladies iust don't innovate

Many ideas come from old-age

APART FROM isolated and bril-pensioners, patients in bospitals Walker's wife has her own views about this. She thinks this is

hecause women are always so husy making do in the bome. They are classically cast in the role of improvisors, not innovators. As you would expect,

quality of inventive thinking from universities tends to he more elegant and of a higher quality than the average individual's. Modesty scarves to cover miniskirted girls' legs when they sit down "to thwart the roving

by Walker, some of them have no hesitation in going to 10 Downing Street," he says. Philip Clarke

when they have been turned down

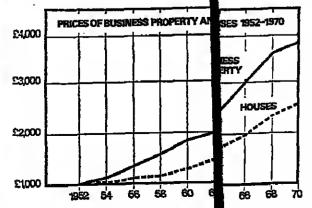
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shows how erty has risen busines in value more dramatiast 18 years. Natur ere can be no guarant business property pr II continue to rise in th e at the seme

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ve in the past;

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Hambro Property Investment Bonds

ed Surveyors, Messrs. Jones, Leng, Wootton, will independently value the properties in the Fund at least once a year.

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The proper price of Europe

BY MALCOLM CRAWFORD

THE Labour Party bas clamped down on ex-Ministers discussing publicly wbether they would have accepted the present Common Market terms, but the argument goes on. It was continued in the Lords and letters to The Times last week—and while this still leaves loose ends, I think the truth can be discerned.

The Government's published position in 1967 was that, although it accepted the Common Agricultural Policy, it regarded the financing arrangements then in existence as unfair to Britain in view of the balance of pay-ments burden they entailed. The financing arrangements then prevailing related contributions to national products. On that hasis Britain would pay about 16% of the EEC budget by 1979.

Under arrangements agreed since 1967, Britain's contribution to the Community budget would rise in 1979 to ahout 25%, or probably a little more. Wilson has the public record on his side. has the public record on his side, when he says be would not have accepted the present terms.

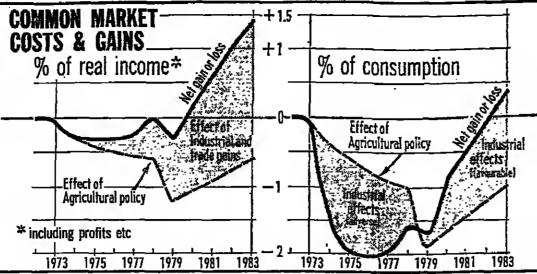
In reality, though, what Wilson's Government published in 1967 was a negotiating position. What they would have accepted would have been something obviously have heen something

less favourable.

However, the cost now estimated could not have been known at that time. The Community at that time. The Community Budget was not then expected to rise to the figures now contemplated. The forecast available in 1967 was £572 million for 1968-69; the latest talks bave been based on estimates of the Budget rising to around £1,600 million. Nor had the present system of cost-sharing been decided then, or even officially proposed. proposed

In fact, the first studies show-ing frightening coats of EEC agriculture appeared only in 1969. Whether Ministers would in early 1967 have accepted the costs that now loom before us can therefore he only a matter of the opinion of individual Ministers. It is not usually clear what Ministers of either party mean when they talk about costs. though. Discussion ought to focus on the welfare costs—the effect on the real incomes of the British people. Much research bas been done lately to make firmer esti-mates of the implications. These show that the agricultural policy will be costly—about twice as costly in welfare terms (about £700 million by 1979), as in halance of payments terms (about £350 million, according to a study done at the LSE) thanks mainly to our reduced ability to afford beef and butter on our tables,

NOTICE IS HEREAY GIVEN that the register of the S% Preference Shares of the Company will be CLOSED for one day only on Monday 22rd August 1971 for the preparation of Oividend Warrants which will be payable on Thursday, 30th Santonhor 1971. cultural policy will he costly hut tion, and from the stimulus to new investment, which will in time probably offset the costs of underwriting the CAP. What is more difficult is estimating the scale and timing. These may appear at first to he mere details, hut they are important for a Government bringing Britain into



ition period to 1979, but will then almost double. This is, therefore, as likely a time as any to which to ascribe the devaluation to cover the payments costs. Any policy involving and continuing peyments deficit must carry the cost of correcting it; this could he devaluation, or alternatively, the other Community countries might revalue together, thus softening the immediate political emharrassment for our Government, but having about the same effects on real incomes in Britain. Thus, in my diagram, the agricultural policy has a sharply depressing effect on real income in 1979.

These costs will tend to

diminish as a percentage of rising incomes, however, especially if Britain blocks further food price increases in the Community. Support prices are decided by ministers, and Britain could keep down the cost to us hy hlocking further increases.

Gains from industrial restructuring, increased competition, and higher investment, have been estimated in various studies, inevitably involving aome guess-work; the results tend to produce a greater degree of agreement than one would expect—net gains in real income (through higher productivity) of about 1 or 2%. The gain in generally reduced inefficiency (from increased competition), cannot really he esti-mated, though the increased efficiency of Britain's shipbuilding industry following 15 years of total exposure to world com-petition has not heen such as to lead one to pick high estimates

It must be remembered, too,

that the tariff cuts (nn both aides), on entering the EEC are of about the same order as those resulting from the Kennedy our Kennedy round cuts having been less deep, hut covering a much wider volume of trade. I have taken 2% for the trade and industrial gains to real income, while feeling this may be a bit optimistic. This would amount to £1,400 million by

As for the timing, Roy Jenkins argued in the Commons that the henefits should come quickly. How could be maintain this, after the agonies he went through for gains to accrue from devaluation. or indeed from the rest of his Government's economic policies? Had consumers benefited significantly during Lahour's six year term in office, they would not have slung them out so decisively last year.

Higher investment and industrial restructuring both take time to pay off. The main boost to investment, on evidence from experience of the Six, will occur in a five year period after entry. Much the greatest benefit from industrial trade will accrue from investment and restructuring of Investment and restricturing of Industry. Investment is a good thing, naturally, but it means foregoing consumption in the meanwhile. Moreover, both the higher investment, which should be estimated at about 1% of national prinduct a year for five years or so, can only come out of consumption—we cannot afford of consumption—we cannot afford to let it come out of the trade balance—though it will not similarly impair real incomes.

CAP costs, which affect both, will occur, but as these will land directly on consumers (through higher food prices) they will impair consumption in greater proportion than they will national income. In short for a few years, the consumer will get all bell slung at him.
It is this reduction in what

consumers can buy that is the vital point about the effect of entry on prices. The Government's propaganda says that the effect on prices is less than the inflation we have lately experi-enced, but the difference is that the inflation of the last two years has been from higher wages, so consumers' real income has not

been impaired.

The latter was somewhat impaired in 1968 and 1969, bowever, with unfortunate results for the Government of the day. That was a hrief curb, however, compared with the years of hard slog which the chart above

suggests.
I am not sure whether the net gain at the end will he worth it, but that is a matter of personal judgment. What is clear is that while net gains abould accrue to our total (real) national income hy 1980 or perhaps sconer, the consumer may see little of it till well into the 1980s (see chart). Assuming the Conservatives are re-elected within the next three years on a wave of pro-Europe euphoria, they will not be reelected again for a long time. It would be ironical indeed if Heath, Rippon, and their Cahinet colleagues are relegated to a lifetime in opposition as a result of

business news ECONOM

● STERLING closed on Friday at an anticlimactic \$2.4186, after rising close to the \$2.4200 "ceiling" or foreign deposits in francs at mid-week. This up-down curve was common to most European currencies owing to a short sharp run on the dollar provoked by out their clients' motives, and, the latest exchange control edict futile as this seemed to dealers, nf the Bank of France.

In a move to curb bot money flowing into Parls—and, some say, to ease the French bargain-ing position vis-a-vis those the Community. ing position vis-a-vis the Community. In a position vis-a-vis the cost of the agricultural Governments which would like it policy is limited during the trans- to revalue the franc—French

acquired for speculative purposes. French bankers then wondered how to ask foreign banks to seek out their clients' motives, and, a separate market for speculetive franc transactions sprang up in London and Geneva.

The market immediately took this to mean that there were lastgasp attempts afoot to avert a figure as there are believed to be devaluation of the dollar-or else no central bank credits owing.

currencies was being imposed on France. As usual, the market thought hetter of it a day or two later. Meanwhile, gold reached its highest level in two years, sell-ing briefly in London at \$43 an

 BRITAIN'S GOLD RESERVES rose-for the tenth successive month—reaching £1,613 million. The month's rise was £105 million, which is probably a genuine

Showdown at the shipyard union summit...over a dodgy game of leapfrog

BY JOHN FRYER

SCRAWLED in yellow paint on an old red wall near Swan Hunter's Wallsend shipyard Is the siogan: "Support for UCS." It is a reminder to the Tyneside workers of the momentous events over the border in Scotland. But last week in Newcastle there was precious little evidence of a real upsurge of support for UCS or any new dawn breaking over British shipbuilding's chronic industrial relations hecause of the workers' revolution on Clydeside: Swan Hunter's yards remained closed by a strike, and more trouble looms on the horizon. If the Government's harsh line on UCS was meant to teach the unions a lesson, the message does not yet seem to bave got

There is, however, some small glimmer of hope. The Newcastle Confederation of Shipbuilding and Engineering Unions, on which all the unions in tha yards which all the unions in tha yards are represented, meets in two weeks' time to discuss wages "leapfringging" by which one group of men get an increase, followed by a succession of other groups; the first group then asks for more to restore its differential. This thinking has heen behind a series of wage demands behind a series of wage demands at Swan Hunter since February, culminating in the current stop-page hy 2,800 ancillary workers which has shut the yards completely for the first time since the Swan Hunter group was formed in 1968.

In reality, however, it seems that the Confederation's action will achieve little. The idea of a common wage front is not new: indeed, Tom McIver, the Swan Honter group's joint managing director, made this very proposal six munths before the consortium was formed. He says: "I was taken on one side by the unions, patted on the head and told You are looking for the moon, old boy. It can't happan'" Although the unions are now taking the initiative, the basic problems of the industry are still

The big stumbling black is the age-old differential between the boilermakers, traditionally the top-pald craftsmen, and the fitting out trades such as the engineers and the electricians. The boilermakers are still jealously guarding their status, although the outfit trades have what amounts to comparable basic rates.

But the new element in the Swan Hunter dispute is that the lowest-paid men and women, such as geoeral labourers and lava-tory cleaners, are now making their presence feit. And even they have been surprised by the effect: although Swan Hunter has bad one lengthy strike this year it bas not been forced to close all the yards simultaneously. But now, with people like crane RUN UP TO THE LEAPFROG FEB. 5: Beilermakers get £27. MAR. 8: Fitters start strike.
MAY 3: 620 fitters accept £27.
MAY 12: 560 plumbers accept

MAY 15: 260 painters do like-

MAY 17: Electricians follow MAY 18: Woodworkers agree

MAY 25: 2,800 ancillary workers put in claim.

JULY 5: Boilermakers demand estoration of differential.
JULY 11: Ancillary workers

drivers, safety men and firemen on strike everything bas ground to a halt. This newly-discovered industrial power by the lowly-paid workers, all memhers of the General and Munici-pal Workers Union (GMWU) could have very wide repercus-

give notice of strike.

AUG. 2: Yards closed by strike.

The trend is already apparent. This year members of the GMWU, which has been established in shipbuilding as long as most unions, has taken positive stands at Cammell Laird on Merseyside and the Robb Caledon yards on Scotland's East Coast. It is a sign of the times that now this militancy has spread to the Tyne. Nobody there can recall a previous occasion when all the ancillary workers in a yard came out en masse, although there have, of course, been strikes involving consultient sections of the GMWU.

These "also rans" of ship-building are now, as the GMWU's national industrial officer, Ken Baker, explains "looking for a place in the sun where wages are concerned." They have always been last in the bargaining queue, as indeed they are at Swan Hunter. This is why their strike has assumed a special importance in a leapfrogging sense.

As the table shows, Swan Hunter has been bogged down with wages negotiations—including a six-week strike—since Fehruary. This happened because, soon after the consortium was formed by a merger between Swan Hunter, Hawthorn Leslie, Vickers, Redhead and Walker's naval yard, management and unions tied up a two-year wage agreement which expired this year. From the start the paceetters were the boilermakers, the highly-skilled tradesmen who put together the slabs of steel forming a ship'a hull

They were the first to renego-tiate this year and, after much haggling and a threatened strike, settled in February for a £27 basic wage, with a bonus scheme under which the highest paid take bome £31 and the rest around £29. The next in line were the fitters, who asked for

parity with the top boilermaker. Swan Hunter, already heavin under massive losses totallin about £10 million over tw years because of fixed price con tracts, particularly on four supe, tankers, could clearly not after to pay, but the fitters went of

After six weeks they agreed a basic rate of £27, and the othe trades, including the plumber painters and electricians, fo lowed suit in almost identic deals. So in effect, all top rate of skilled men in Swan Hunti are on the same level.

The differences lie in t bonus systems, all of which a tied to productivity. Swa Hunter says that the holle makers are still out in front b cause their bonus gives them virtual guarantee of £2 extra week, rising, in many instance to £4. The hollermakers, be-ever, dispute this and have d manded that the hasic diffe ential between them and the ting-out trades should he stored. They were due to sta what amounts to imposing sar tions tomorrow, but this bas he overtaken by the ancillar workers' strike. If the holic makers get their extra monthe first successful leapfrog where been taken.

Meanwhile, Swan Hunter h to deal with the ancilla workers. The company clair this is an entirely separate iss from the skilled men becau from the skilled men becaute GMWU people, just to at to the confusion, are asking for parity with their fellow worke in the ship repair yard, allowned by Swan Hunter, next do to the Wallsend shipyard. I comparison with the boile makers, the GMWU workers a poorly paid: the women cleane get only £13 a week and it stagers, who put up scaffolding round the ships for other me to work on, and the crane drive to work on, and the crane drive get around £18. They are holdi out for an increase taking the t. £21.40, and decided to stay or although Swan Hunter's fin final offer is apparently over £2

The fact that Swan Hunter heen prepared to take on the GMWU is an indication of wh it fears from the boilermake; when the strike is over. It too had that it has picked on the GMWU just when it is flexing its muscles and enjoying a book of individual of the strike in the strike its muscles and enjoying a book of individual of the strike in the strike is over. It is strike in the strike in the strike in the strike in the strike is over. It is strike in the stri of industrial power. The accillary workers feel they have been left behind in the past, and fe would argue that some are hard earning a living wage. In futur say the militants, they was increases pro rata with the skills

Swan Hunter, for its part, battling to bold the hreach hefor the leapfrog takes off. But wh both sides are really looking to is a long-term solution, out short-term gain. ground, as ever, loom the boile makers, who bold in their ham the answer to the whole game,

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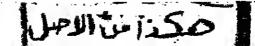
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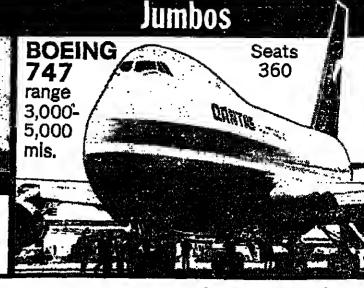
A 300 Delivery April '72 Last week Late 1972

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£61m

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'ANDING at the head of the oduction line in Lockheed's ge new hangar at Palmdale, difornia, is a sleek white Tri-striped with the distinctive ie and red markings of Delta one of the few American lines to make a profit last

Within a few days the airaft, complete with its three ills-Royce RB 211 engines. il he ready to roll out of e bangar across to the flight e. But first the jet must int hanger to have its stripes

For Delta are no longer in y hurry to take delivery of Fir first Lockheed TriStar. smayed by the problems ich bave hit the project this ar, the airline has placed orders for the rival trijet, e McDonnel Douglas DC 10, iich went into service last ek, a good eight months fore the TriStar will he ady for operation.

It was probably this blatant minder of flagging support r the TriStar that dimmed e enthusiasm of Lockheed orkers at Palmdale last week ten the survival of the protest was announced. One it was announced. One litary cheer was raised as a

ice high up in the roof of a hangar told them that the nate had approved the \$250 llion loan guarantee. The men have seen more an 9,000 of their colleagues Palmdale and at Burbank ar Los Angeles, lose their after the Rolls crisis in

bruary and only 2,500 re-led since then. Lockheed s shown no immediate deternation to recall more followg the Senate vote and gaps the production line are ely to remain as the comny waits for the delayed gines from Rolls. Last week the company was

Against the 65 million is due from the Government on other dice contracts and Lockheed pes to make en having to wait for the xt pair of wings, delayed on eir way from Nashville, innessee, hy a rail strike.

Why TriStar changed its stripes Lockheed now plans to deliver the fist 22 TriStars by the end of ext year—which is when the company will need all of gat \$250 million loan to huild to the production line for the next batch of orders. At prent the company has firm or its for 103 aircraft and Lakheed president Dan Haught says that the delivery of lese aircraft hy a few more million from other military projects. But it is clear that, unless many more aircraft are ordered, Lockheed still faces a disastrous loss on the Tri-Star, a loss great enough to bankrupt the company after all and ruin the dream that the Tri-Star would be the fact of a new family be the first of a new family

of aeroplanes. And all the British Government will achieve with its support for the project will be to stave off disaster for a little while, at vast expense to the

Lockheed's marketing men maintain that they can achieve those much-needed orders. Their estimate for the number of trijets needed hy the air-lines of the free world hy 1980, has dropped only marginally in the last year or two, despite the recent slump in airline growth, and now stands at 775. Grayden Paul, head of the

marketing division, says:
"While the American and
European scheduled services have not grown as much as we expected, growth has heen un-expectedly high in other areas, like the inclusive tour market and the Far East services. "And our original forecasts

allowed for supersonic air-But that only the first problem. Loosed still has to find \$400 mll in other bank loans; plus \$ million to pay the governm as an agreed loss on the clary military transport, we ran out of sight of its get, and \$134 million in o anding debentures. flying on overland It is now clear that routes. will not he permitted and air-lines will instead he flying more trijets on overland rontes.

Many of those 775 aircraft will of course be DC-10s, but Mr Paul insists that Lockheed should be able to capture 400 of them. His assumptions, based on sophisticated and accredited methods, need be studied in detail, for on them hangs the success of the pro-

TWA, Eastern and Delta will take the bulk of the first 103 deliveries and the number will be made up with orders from three smaller airlines, Air Canada, Air Jamaica and Pacific South West airlines (PSA). The three major airlines and Air Canada have Electric, who lost out in the additional "second huys" on competition for the TriStar order and have made some engine because it would not

six airlines will all huild up their fleets of TriStars during the decade and that by 1980 they will have ordered a total of 251 airliners The company helieves another 97 TriStars could be ordered hy BEA, Caledonian/BUA, Ansett (the Australian domestic airline),

Another 61 orders from the remaining uncommitted potential buyers among the world's 454 airlines will bring the total forecast sales to 409. Lockheed is particularly confident of scoring in the charter market, for it claims the Tri-Star can he more easily adapted to carry 400 passengers than the DC-10. The aircraft would not need refnelling on a trip to Spain and is equipped with such sophisti-

cated equipment that it would

he totally self-sufficient at a Spanish airport. But in its present financial position, Lockheed will have to he certain of achieving its hreak-even figure of 260 air-craft hefore it commits itself to any modifications, either a small stretch to win the inclusive tour market or a big its aero engine workers in stretch to attract long haul America employed on the rival operators. And first it will to the RB 211 are losing their need a more powerful engine jobs in a new cuthack to he

—which looks possible, hut a long way off, as Rolls struggles to meet the initial power requirements of the RB 211. Most observers in the aviation husiness in America, outside Lockheed, believe the Tri-Star will never win those 260 orders unless they can offer a stretched " aeroplane capable of flying over longer distances.

Last week in London, Britain's aviation minister Frederick Corfield said that there were no immediate plans to huild or even design a "stretched" version of the RB 211 engine, which would he essential to any "stretched" TriStar airframe. Such a project had been discussed before Rolls went into receivership, but it was not now an active issue, despite the fact that Douglas and their engine suppliers, General Electric, are

already offering a souped up version of their own DC-10. Rather tentatively Corfield picture is more encourag-suggested that "anybody can ing among the North Ameri-have a stretched engine if they are ready to pay for it." But Delta, Eastern and TWA, which there is no chance wbatever at an earlier stage said it would

LAST week the US Senate, by one solitary vote, released \$250 million which—for the moment—will save both the Lockheed TriStar airliner and jobs of 30,000 men at Rolls-Royce, who are working on the plane's RB-211 engines. But how good is the longterm future for this massive and controversial project? TONY DAWE, Sunday Times air correspondent, reports from Burbank, California.

delivered.

tomer would accept the huge orders if Britain's BEA came costs involved, when there was in as a firm buyer, all re-aiready an alternative on the affirmed their known order market, without strings.

Key customers last week were cautious in their welcome for the Senate reprieve, but very unwilling either to quan-tify their precise requirements, where these have not already been announced, or to firm up on Lockheed's own predictions of their needs.

Caledonian / BUA for instance, was distinctly cool on Lockheed's suggestion that they would he buying 15 Stars. This is merely manufacturer's forecast,

they said, and according to Adam Thomson, the chairman, Caledonian is still evaluating aircraft from other major manufacturers — the Boeing 747, the Douglas DC-10 and the Hawker-Siddeley Airbus as well as the TriStar. "We have not decided on

our future aircraft requirements and the whole question is open," says Thomson. "We are far from being at the point of making a definite decision."

Many European airlines, including KLM and Lufthansa, were more convinced by Douglas's plans for a long-range aircraft than by Lockheed's and duly ordered the DC-10. In fact the only airline to plump for Lockheed's proposed long-range version was Air New Zealand and even Lockheed was not prepared to launch the programme on the strength of three likely sales to Anzac.

Perhaps the greatest irony is the part played by General Electric, who lost out in the small advance payments on commit itself to achieving the them. These bring the total extra power within the time orders to 144. Lockheed estimates that the ix airlines will all huild up Electric is running engines at that extra power and is in a strong enough position to offer the best financial deals to pros-



THOMPSON The whole question is still open

feature in both national airlines and continental airlines recent decisions to order the

General Electric, however bas its problems, too. Many of announced next week.

They are likely to show redundancies of up to 5,000 by the end of the year, reducing the number of people employed in GE's aircraft engine group to below 20,000, against around 30,000 in 1969.

The redundancies are blamed or the lack of expansion of air travel and may make GE even more determined to challenge Rolls for future TriStar con-

GE is now well ahead of Rolls in making more powerful airbus engines. They will be fitted to long-range versions of the DC-10 and the A300B, and since the slump in airline traffic growth has slowed down orders for the two aircraft, GE is keen to sell its new engines to Lockheed for a long-range TriStar—if Lockheed can ever

afford to make a higger version The current Lockheed order that any individual airline cus- only confirm its important ateadily that TWA will need a total of 75 hasic Trijets hy 1980, Eastern a total of 80 and Air Canada 30. BEA's mind still appears to

he open and the airline may present Lockheed with the hest hopes of more orders, although the rival European A300 B Airbus looks a better bny in the short term and has other political advantages as Britain prepares to join the the European Economic Community. Lockheed actually put the

affirmed their known order TriStar into production ahead of the DC-10 and in a short time had all those hasic 103 orders positions. TWA said that the BEA matter was no longer of any consequence now that —partly because of the good financial deal offered to the airlines by Rolls-Royce, with the backing of the British Government. Since then the there was a firm assurance that the Tri-Star would be huilt and Air Canada, widely regarded as one of the more douhtful starters, said firmly last week: "We are staying with the pro-gramme. We considered afteronly sale has heen to Pacific South-west, a rapidly-growing airline operating at cut rates solely in California. It is the natives during the last two or three months, but when the Senate approved the loan guarantees we simply had to go along with the Lockheed airline which provides the best services from the Hollywood Burbank airport, where Lockheed bas its offices, and it is widely, if rather cruelly beplane. There is now no thought lieved lieved that if Lockheed couldn't sell the aircraft to or possibility of withdrawing. After all we have \$30 million the airline across the street, it would sell it to nobody. invested in the programme,

and we are not about to throw While Lockheed has attracted that kind of money out of the just one new airline, McDonnel window."

Douglas has won over another
However, even if the demand
for air travel recovers next demanded a Trijet with Pratt year-election year in the and Whitney engines: McDon-

United States-it is doubtful nel Douglas offered it and won if passengers will increase so the order.

Opponents of Lockheed still argue that the Senate decision will only stave off the crisis and that when it does finally come, ir will be even worse. They foresee little hut disaster for the TriStar.

Senator William Proxmire, who led the fight against a loan guarantee for Lockheed, believes the company will win



CORFIELD

Anybody can have a stretched engine if...

more orders but says the growth in air traffic will not be great enough to meet Lockheed's forecasts.

He points to a study hy the defence department last year, which put the hreak-even figure for TriStar production at 390 craft-130 more than Lockheed's estimate and only a few

less than the total number Lockheed's optimistic marketing men hope to sell. Meanwhile, Rolls Royce's

engine makers pick up their tools with a sign of, at any rate,

temporary relief, and get back to the job. Technically, every-thing could have stopped this weekend, when the deadline fixed for the signing of a new provisional content with I cale provisional contract with Lockheed ran out. But the Government announced yesterday that it had heen extended until August 24. Even assuming it is then signed, nohody could call the future plain sailing. Apart from any doubts about the TriStar itself, there is the continuing nagging doubt about the quality of Rolls' financial controls—the factor whose failure, or indeed total absence, landed Britain's most

famous engineering company in the hands of the receiver in the first place.

In spite of everything that has happened at Derhy, the Government is apparently satisfied that one man, a technical official from the Ministry of Defence, will he enough to oversee the new production programme. Corfield claims that since Rolls-Royce (1971), the new company that has taken over the engine contracts, is in effect a Government concern, nothing more is required. But he bas admitted. on another occasion, that he

gets nightmares" wondering if the cash forecasts are in fact any better than they were when Rolls took on the joh that hroke them, back in 1969. And it is only right that British tax-payers, as well as the men in the Derby engine shops, should share his had dreams.

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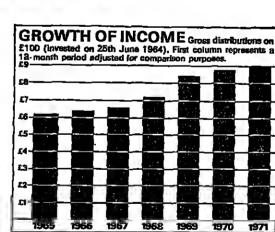
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lent to a good degree and be

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The post demands a highly comparent engineer, aged 25 - 35, who is able to demonebility in the mechanical, electro-hydraulic servo and advanced engineering fields. The successful candidate must have

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How to cheat your way into a job

ANY WISE job seeker tries to show himself at his best when he attends an interview. While that best may not be typical of his day-to-day self, few inter-viewers would accuse him of misrepresentation.

The job hunter faced with a personality test would be equally wise to put his best foot forward even if in doing so he may feel he is acling dishonestly. The fact is the applicant who is asked to undertake a personality test is being asked to co-operate in revealing information about himself which can damage severely his chances of getting a job.
in those circumstances, as
"Fortune" magazine editor
William H. Whyte once so hluntly

put it, the applicant has only one

recourse: cheat.

But is that justified? The great weight of accentific opinion reported over the years indicates that personality tests used in perthat personality tests used in personnel selection lack hoth reliability and validily and that, anyway, they rate interests rather than ability. There is wide, and widely-respected, opinion that they are tests of conformity and registrative which screen out the mediocrity, which screen out the conformist. In that case, appli-cants answering honestly would cants answering nonestry would he depriving employers of the chance to hire the best talent available. Then, too, controlled studies have shown that well-adjusted and educated persons have a greater facility for suc-cessful cheating. Thus, by cheating you can display the very characteristics employers seek. But is successful cheating pos-sible? Can you beat the tests?

Again, studiea show that it is not only possible, it is relatively easy with many tests. particularly the popular self-report types. In the US, where most work on personality tests has been done. three groups of students were given identical tests. One group was told to answer honestly; the second, to answer like extremely well-adjusted students; the third group, lo answer as if they were severely maladjusted. Anne Anastasia, a leading American psychology professor, reported: The results clearly demonstrate the facility with which the desired impression can be

In another case, test takers were asked to imagine they were applying for a librarian's job and answer accordingly. A week later, given the same test, they were told to answer as if applying for a salesman's job. In the second test, scores for self-confidence were significantly higher. Many other tests have had similar results and evidence bas been accumulating for years that the cffects of faking are pronounced.
Test companies, which in the

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AHEAD



US earn mee than \$50-million a year, claim that built-in "lie scales" de rt faking, and their papers o'en warn against attempting. The most popular test in its country la the American ttell's 16 PF (Persentent test) sonality F. or) test. Its short version, F. m. i., is commonly given bereat American university study Form C concluded that its Marational Distortion (lie) Scale was of little use in detecting fine."

The Brish Journal of Psychology rep ts a study in which testees had o simulate applications for calesman's job. One group, tole o answer bonestly, did well on a lie scales. Another group, instalted to fake answers. group, institled to fake answers, achieved lighly favourable scores on uroticism, but did badly on the scales. But a third group asked to fake, but warned of the lie scales, did far hetter in a ling detection.

That is a first lesson for the would personality test beater: lear p identify the "lie" questions.

detecting i

questions. One of criticisms of peran applicant may be same test more roving his chances essfully. increasing come acros than once, of faking s

But it is necessary to take a test to be me well prepared. Testers try preserve secrecy but hundr of books and

articles on personality tests have been published over the years and many give sample questions and

ميسان والأرابات المالية

point out test wearnesses.

If you or your company are members of the British Institute you will find its of Management, you will find its library useful and I recommend its management reading list un testing. A useful American book, if you can get it, ia "How to Beat Personality Tests" hy Charles Alex, published in the US in 1966. It was warmly welcomed by the National Council for Civil Liberties.

I the roughly recommend William If. Whyte's best-seller.
"The Organisation Man." Pelican. 30p, which has special sections on personality tests and how to heat them While it bow to beat them. While it was first published in the US in 1956, it bas particular validity in Britain today. Whyte mfers this proven formula for beating the facts.

When asked for word associations or comments about the world, give the most conventional, run-of-the-mill, pcdestrian answers possible.

answers possible.

To settle on the most beneficial answer to any questlon, repeat to yourself: (a) I loved my father and my mother, but my father a little bit more; (b) I like things pretty much the way they are: (c) I never worry much about anything; (d) I don't care for books or music much; (c) I love my wife and children; (f) But I don't let them get in (f) But I don't let them get in the way of company work. Whyte explains that too great a Whyte explains that too great a fondness for hooks, for example, can get you labelled as excessively introverted. But he warns you to realise that an introvert may be sought for some jobs. I am grateful to Whyte, to Jonathan Cape (his London publishers) and to Penguin Books for

lishers) and to Penguin Books for permission to reproduce this. To sum up, here are some general hints culled from a variety of sources:

Question acquaintances who have taken the tests, they may give you an Idea of what to expect. But be cautious about expect. But be cautious about their interpretations.

Read quickly through test papers hefore trying to answer questions. You may be able to identify lie scales, or a pattern which will belp you in answering.

Remember that, technically, there are no right or wrong answers—but that they will be wrong answers for you if you display traits the testers believe to he undesirable, or unsuitable for a particular job. Ask your-self what kind of man is sought and make sure you come up with his personality.

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- He will be responsible for developing accounting systems and procedures within subsidiary companies to provide effective financial control. He will also be responsible for the preparation and consolidation of the annual accounts and all other financial aspects of the business as well as statutory secretarial duties. In addition he will provide taxation advice relating to the company's affairs.
- He will be a chartered accountant in the age range 30-35 years and will have had sound experience in financial accounting and management accounting systems. A reasonable knowledge of taxation is required especially with regard to close companies. Experience of company secretarial duties is necessary.

Please write or telephone for an application form (Ref. 440/ST) to N. Plumley. Touche Ross & Co., Management Consultants, 27 Chancery Lane, London, WC2A 1NF, Tel. 01-242 9451.

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Appointments are in the grade of Inspector,

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a) GCE in at least 5 subjects, including English and Mathematics/or a Science

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The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

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Good wages, accommodation provided. Please apply for interview by telephoning Chicksands 7141 or write to

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A subsidiary of a quoted US corporation, manufacturing instruments with Ministry of Defence and commercial applications, is recruiting a financial controller. He will report to the managing director and will advise on matters of financial policy. He will be expected to reorganize the accounting function in order to provide up to date financial informa-

The requirement is for a chartered accountant in his thirties who has managed an accounts department in a manufacturing company. Experience of negotiating with the Ministry of Defence and of contract accounting desirable.

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Company Secretary

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To join the top management of a medium

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e THE tasks are to assume the role of Company Secretary, to control the accounting function, and to be prepared to participate in general

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Manager

Confectionery £2,500-£3,250 A large and expanding independent food group with a considerable shere of the "own label" market tequires an experienced

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Product development plays e vital part in the company's activities, therefore someone with creative flair is tequired who can initiate bigh

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It is unlikely that anyone under 30 will have

sufficient experience to fill this important post which demands good technical competence and a sound knowledge of the bakery including Continental confectionery.

The location is South Wales but travel will be oecessary throughout the U.K. with possibly trips abtoed.

Usual company benefits and assistence with temovals will be given. Please apply with relevant details of age and experience to Position No. AGP 2903, Austin Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position

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for the parent company of a Group with headquarters in the Midlands, and operational units at headquarters and in the South of England. The group designs, makes and sells high quality consumer durables. Current turnover is in excess of £3m. The recent establishment of a group structure, consequent on significant acquisitions, is the first step in a programme of further growth and expansion. The Board now wishes to appoint a director who would be expected to contribute to the formulation of strategic objectives, and to comment constructively on group performance. Tha task calls for a broad range of industrial experience at Board level in businesses of equivalent or preferably larger size. A knowledge of the City and financial institutions would be useful. Those to whom this could be of interest, may care to send a brief eynopsis of their backgrounds to D.S.A.E. Jessop reference SA.28155.

Chief Accountant

£5000 plus

Belgium

to join the management team of a rapidly developing Belgian company (US owned) which has a turnover of £4m. per annum. Reporting to the General Manager, the man appointed will be responsible for all accountancy matters, in particular for providing an up-to-date financial and responsible for all accountancy matters, in particular for providing an up-to-date financial and sophisticated management accounting service. A prime task would be to set up and implement standard costing procedures. This appointment should suit candidates, aged 28 to 38 with a British accountancy qualification, who wish to run a function with a high degree of autocomy within the framework of an international group. Continental accounting experience is not essential, but candidates, ideally with good French, should have a background of working with peopla in an industrial environment. Salary the equivalent of £5,000 plus; generous benefits include removal assistance to an attractive location 20 miles from Brussels. Please write 0r telephone for further information. J. G. French reference SA.2539.

General Manager

Tourism

London

A national tourism organisation, whose function is to popularise the country as a holiday, aporting and conference area, seeks a general manager to control its marketing operations and area offices situated in Britain and the Irish Republic. Operating from London, ha will develop and maintain contacts with all sections of the tourist industry and through his Area Managers will control all marketing and promotion activities including exhibitions, workshops, travel trade seminars and similar functions. He may be required to take brief trips overseas. Candidates must have a sound marketing background with senior management experience and preferably with a knowledge of tourism and experience in the industry. Location London. Salary and allowances will be revealed at interview. Car provided: contributory pension scheme. There are also vacancies for a SPECIAL PROJECTS MANAGER and a LONDON ARRA MANAGER, for candidates with a similar background but at a less senior level. Please write stating how each for candidates with a similar background but at a less senior level. Please write staring how each requirement is met and the position which interests you to P. J. H. Fryer reference SA.80642.

Chartered Accountant

Partnership

to be taken into full partnership after about 2 years by a Yorkshira firm with a varied national practice. The practice is situated in a pleasant area which offers excellent prospects for further growth. He will be responsible for a group of audits and for carrying out special assignments. Candidates, aged about 30 and probably graduates, will have extensive professional experience with large firms in either London or the provinces; experience of liquidation work would be an advantage. A starting salary of about £3,500 is envisaged. Please write stating how each requirement is mut to R. M. Cooper reference SA.60057.



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We are part of a very large international group. We're growing last and have several locations in the UK You will be based at Harlow, where we have our 1903A which is soon to be upgraded to a 1904A64K.

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Our Systems Manager, ken Hegley, wants to get these projects off the ground as quickly as possible. Start as you mean to go on by ringing him today. SUNDAY on Bishops Stortford 56232 Or contact him during

ITT Components Group Europe, Standard Telephones & Cables Limited, Edinburgh Way, Harlow, Essex, Tel: Harlow 26811, ext 686.

COMPONENTS

Materials Mogul

The UK Group of an International company, handling in excess of £35m turnover of mechanical and electronic assembly work in major systems, is seeking to appoint a person to monitor and develop the materials function throughout the

The two major requirements are:

1. Mastery of all problems mat in the materials field including purchasing, scheduling, inventory control, progress and systems planning within a multi-level production Industry.

2. An appreciation of DP software systems, applicable to materials control problems, in sufficient depth to critically assess the strengths and weaknesses of current practice and to make an authoritativa and constructive contribution to modifications and updating of existing

The person selected will be of graduate or equivalent lavel, with at least ten years' industrial or consultancy experienca predominantly in the production control and data processing fields, and should command tha respect of and be a 'builder of bridges' between these two disciplines. Tha post is based in London and will

involve some travel throughout the Applications giving details of career history should be addressed to:

G. Franklin, 5-17 Newton Street, London WC2

A cover note, listing eny firms to which you do not wish your application forwarded, should be attached to your application.

Work Study Manager

We are an engineering company employing 2,000, leaders in our field and part of a major British

We have a vacancy for a Work Study Managar to be responsible to the Manufacturing Director for all aspects of the work study function. We operate a measured day work scheme and have a need for a matura managor who has been trained in M.T.M. and who can continue to develop our existing work measurement and payment systems. He should preferably have experience of leading a team of work study specialists.

Salary will be negotiable around £2,500 p.a. and career prospects with this growing company and highly successful group are excellent.

Assistance with costs of moving home to this pleasant part of the South East can be given. Please send career details to The Sunday Times Confidential Answering Service marking the envelopes ref.: X062. Applicants not wishing to be considered by certain companies should (1) specify these in a separate letter (2) enclose this letter with the envelope containing the application in a second envelope addressed to P. McAdam, Confidential Reply Service Manager, The Sunday Times. S Gough Street, London, W.C.I. No original testimonial reference or money to be



YOUNG GROUP OF COMPANIES **QUALITY CONTROL MANAGER**

Britain's leading seafood specialists invite applications for the post of Quality Control Manager.
This is a new appointment combining development
of existing staff and department, and administration
of national standards throughout the production
factories of the group. London based, there is
frequent opportunity for field work throughout
Britain.
Applicants should have had a production.

Britain.

Applicants should have had appropriate training and relevant experience in control of frozen food production techniques—they will need to show evidence of organising ability. Salary in the range of £2,000£3,000, pension scheme, car provided. Apply in the first instance to:

Personnel & Training Officer, Young Group of Companies, Portrack Lane, Stockton, TS18 2NU, Tracide.

London, EC2V 7DA. IN ZAMBIA

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In Roan Consolidated Mines Limited, an important

part in management decisions is played by internal

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policies are understood and carried out. There is,

tharefore, unusuel scopa for quelified men with

Total ennuel earnings, including gratuity, will be the

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inaluda housing and basia furniture at low rental;

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Excellent conditions exist for social and recreationel

Please quote SA.101 when writing for application

form and information booklet to: The Manager.

Overseas

Appointments. RST International Matals Limited,

42 days' paid leave p.a. and baggaga allowanaa.

relevant experiance and the gift to communicate.

A long established and independent centre offering unusual training opportunities for young amployees from industry and commerce wishes to appoint a man who will (1) be responsible for retruitment from sponsor companies and titl develop that part of the course programms concurred with relating experience at Brathay to the world of work. Applicants should have industrial and commercial experience, vigour, ability to convince senior management, training chills and a real interest in young people. Salary and housing arrangements will be negotiable

Further information and forms of application may be obtained from the Principal, Brathay Hall, Ambleside, Westmortand.

MANUFACTURING DIRECTOR

required by this internationally known angineering company, which manufactures a wide range of BLAST CLEANING and POLLUTION CONTROL EQUIPMENT.

Applications ara invited from Chartered Engineers in the age ranga 35/45, who have wide experience in Managament and control of all manufacturing functions, capable of assuming full responsibility for all aspects of the production engineering of custom built and batch-produced capital equipment.

This is a challenging opportunity for a qualified anginaer to join an axtremely successful organisation with a remarkable growth record. A high salary plus excellent fringe benefits will be peid to the selected candidate. Please supply, in strict confidence, details of

age, education, technical qualifications, experi-

anta to date, present salary, atc., to: The Managing Director,
SPENCER & HALSTEAD LTD., Ossett, Yorks.
Tel.: Ossett S121. Telex. 55201.

Furniture Shops General Manager

A very successful group of London retail shops now require highly capable General Manager to ensure maximum sales efforts and to be directly responsible for consider-able expansion. Wide experience in all aspects of furniture retail selling essential.

Applicants should be of a calibre capable of being appointed in due course a Director. High salary with prospects of profit sharing. Please apply giving full details of career to: Box AX071.

Electronic Telephone Exchanges-Major Development

As part of the build-up to an important expansion in our engineering activity, we wish to appoint

systems Engineers Logic Designers Circuit Engineers

You should be experienced in either telephone switching or the computer/control industry. You will be concerned with switchingsystems design and integration, logic design, and the functional testing of subsystems in a full-scale model exchange.

The range of people we need is broad. You could be in your early twenties, earning about £1500, or you could be much more experienced three-loar-live years - and earning up to £2300.

There are also one or two more senior positions. A formal qualification will be a definite advantage – HNC/HND/degree in electrical or electronic engineering or C&G telecommunications.

Write with details of qualifications and career HM À Hayes, Standard Telephones & Cables Limited

Oal leigh Road, New Southgate. London N11.



Appointments Division, 12 Grosvenor Place, London SW1

Sales Manager

Far East and Africa requires an experienced man to spearhead the expansion of one of its most successful subsid Company, established for many years, holds a number of franchises from manufacturers of world-wide rapute. generally in the field of sir/sea rescue and safety gear and other special equipment used by Government intamal security organisations. The man appointed will be responsible for both the sale and statutory servicing of this aquipment and will have a back up of existing technical support.

The man for this task will be in the age bracket 30-45. He must have some years experience of selling ro Government or quasi-government organisations and a proven record as a

S.E. Asia c.£5,000+Car

capable negotiator. A background in the armed services or paramilitary police would be an advantage. Ideally, he will have had considerable association with conventional defence and security equipment and some experience of living and working in the Far East or S.E. Asia, not necessarily in Commonwealth Countries, is important.

This is a causal appointment and realistic initial amountments will be negotiated in the range £4,000 £6,000. In addition the company provides free housing. The use of a company car, generous pansion and life cover arrangements and United Kingdom leave on full pay after each tour of two years.

Flease write, in confidence, to R. Varvill (Ref. V/994/3).

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e vacancy in Liverpool for a Medical Officer. This permanent end pansionable post offers considerable scope for a doctor who has a good clinical back-

Medical Officer

The Occupational Haalth Service of the Post Office has

ground, and who has, or who is interested in gaining

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ity in our types of amployment end employee means

that our doctors have to be able to adapt themselves

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DP Manager Up to £4,000

A medium-sized British Insurance group requires a manager for the computer department at its head office in the City of London. The company has a tape and disc ICL 1902A machine. The man appointed will be responsible to top management for planning and implementing a full mechanisation programma the trip the company into the 1901's He will be end implementing e full mechanisation programma to take the company into the 1980's. He will be supported by a department of 35. Ideally candidates will already have managed a small data processing unit or at least will have occupied a sanlor position on the systems eide. Experience in the insurance field would be helpful but is not essential. The exceptionally good fringe benefits include a non-contributory pension schama and low interest housing loans. (Ref: COM37/4292/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us the property made any other applications. if you have recently made any other applications.

COMPA, PA Management Consultants Limited, Hyde Park House, Knightsbridge, London SW1X 7LE.

Computer & Management Sciences Appointments

PA International Management Consultants Limited

Systems

Analyst

The British Ship Research Association is currently

tion system for the shipbuilding industry. A Systems Analyst is required to make a major contribution to this work. engaged in the devalopment of a management informa-

Applicants should hold a University degree and have had 2-3 years' experience preferably in heavy Industry or construction. They will be expected to be knowledgeable in computer applications and to have had working experience of more than one high-level language and some experience of low-level languages would be an advantage. Their systems experience should include the development and implementation of commorcial routines.

The equipment available for this work is on an 1.C.L. 1903A with magnetic tapes and discs, currently working under George 3 with full MOP facilities.

Attractive conditions of service include a first class

pension and life assurance scheme. Assistance will be given with ramoval expenses in appropriate cases.

For further details and application form write, or talephone Mr. J. Grantham at 0632-625242 (reversing the

PERSONNEL ADMINISTRATION

IN THE BBC

There is a vacancy for a Personnel Officer in the Administration Section of the Engineering

The duties involve the general administration of

the personnel services provided by the Department, the preparation of Personnel policy papers, administration of staff on secondment oversess and

secretaryship of a number of management com-

Candidates must have had several years' experience as working Personnel Officers. A good knowledge of computer management and familiarity with Training Board tequirements are desirable.

Salary on appointment between £2,625 p.a. and £2,839 p.a. depending on experience and qualifications, rising by annual increments of £132 to a maximum of £3,285 p.a.

Write or telephone Appointments Department, BBC, London, WIA 1AA (Tel.: 01-580 4468, Ext. 4619), within five days. Please quote Ref. No. 71.G.298.S.T., and send addressed foolscap envelope.

BSRA

Personnel Department.

THE BRITISH SHIP

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Wallsend Research Station,

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to a considerable variety of occupational health problems. We are always on the look-out for new ideas about Improving health at work. Preference will be given to candidates between the eges of 30 end 45, An opportunity to obtain the Diploma in Industrial Health, or some other occupational health qualification, will be given if necessary.

The salary is under review, but is at present between £2830 end £4875, according to age, experience and For an application form, please write or telephone

(reversing charges if you wish) quoting SA.499: Miss L. Murden. Managament Development Department, Room 1130,

LONDON, W1P 6HQ. Telephona: 01-631 2368.

POST DEFICE

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Materials Controller

Is required for a company of medium size in the South East manufacturing end merketing a onsumer products under established brand

He will be responsible for the control of the level of finished stocks, the procurement of raw materials and the plenning and progressing of production and packaging. Candidates should be aged between 30 and 40 and have had suacessful experience of stock end materials control end of production

Initial salary about £3,500 with car provided. Please reply to:

P.F.D. BUSH MESSRS. CITROEN WELLS & PARTNERS, DEVONSHIRE HOUSE, 1 DEVONSHIRE STREET, LONDON, WIN 5HA

KENYA-GENERAL MANAGER

The Silentnight Gronp require a General Manager for their factory in Nairobi, Kenya.

Nairobi is a pleasant place to work, its climate is ideal and labour is readily available.

The successful epplicant will be between 30 and 45 years of age and have a wide experience of furniture manufacture. He will bave beld a position of similar responsibility and will be expected to agree to a tour cootract of not less than two years. In addition he will be expected to take over responsibility of an established bedding and upholstery factory.

Only pareone with furniture manufacturing Only persons with furniture manufacturing experience will be considered.

Air fare and travelling expenses will be paid for the successful applicant and family.

Salary: \$4,000 per annum, reviewed annually.

Detached house with garden in the Nairobl suburbs, which includes two African servants.

which includes two African servants.

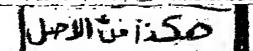
A company car, B.U.P.A. coverage and a contributory pension scheme are amongst the fringe benefits.

Holiday entitlement will be four weeks plus statutory holidays, which can be taken locally ot et the end of the tour.

The factory in Kenya makes mattresses, divans, upholstery, springs, spring units, timber components, divan frames, and fillings by use of Garnett and Dilo machines.

Please apply in writing to The Personnel Director. Silentnight Limited, Barnoldswick, Colne, Lancs.

APPOINTMENTS FOR WOMEN APPRAR ON PAGE 27



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V.	August 8 1971		THE SUNDAY TIMES MARKET MOVEMENTS		Share Prices 39
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7 .	137 Covis 192 +8 6.0 2.6 19.1 137 Bovril 463k +11 13.1u 2.9 17.3 123 Bowater Puper 150 -14 30.9 8.7 11.2 125 Bowater Puper 150 -14 18 4.0 14.3 126 Bowater Puper 150 -14 L8 4.0 14.3 127 Bremer 115 7.5 4.3 10.6 128 Bremer 115 7.5 4.3 10.6 129 Bright, J. Grp. 22, 28 6.5 7.1 121 Bristol 51 Grp. 123 -2 6.9 4.8 14.5 121 Brit. Am. T00. 538 -23 12.5 3.5 11.0 120 Brit. Am. T00. 538 -23 12.5 3.5 11.0 120 Brit. Enkalon 87 1 3.0 3.4 12.3 121 Brit. Enkalon 87 1 3.0 3.4 12.3 123 Brit. Enkalon 87 1 3.0 3.4 12.3 124 Brit. C. 163 -9 7.0 4.2 17.3 11.5	62\(^1\) 31\(^1\) Head Wiltson 56\(^1\) -5 \(^1\) 23 49 128 137 60 Hentr's 120 \(^1\) -5 \(^1\) 5.5 4.8 19.1 137 60 Hentr's 120 \(^1\) -5 \(^1\) 5.5 4.8 19.1 128 27 Herborth Cer 70 \(^1\) -4 \(^1\) 2.0 2.9 19.1 128 27 Herborth LANJ 55 \(^1\) +5 \(^1\) 36 Herborth 1ANJ 55 \(^1\) +5 \(^1\) 36.8 Hickson Weich 430 \(^1\) +5 \(^1\) 35 5.7 12.9 14 12 12 12 12 12 12 12 12 12 12 12 12 12	Property Modules 112 B 118.8 6.14 JANUS SECS. Raw Maris. 29.7 29.1 7.12 JANUS SECS. Raw Maris. 29.7 29.1 7.12 Target Consumer 32.4 54.3 2.22 1 Target Consumer 32.4 54.3 2.22 1 Target Consumer 32.4 54.3 2.22 Target Consumer 32.4 54.3 2.22 Target Consumer 32.4 54.3 2.22 Target Growth Fd. 71.3 53.3 1.99 New Issue 40.6 41.3 3.74 Jassels Inc. 37.2 39.6 41.3 3.74 Jassels Inc. 37.2 39.6 5.46 Target Growth Fd. 71.3 53.3 1.99 Target Growth	250 162\(^1\) Withmen J. A. 22\(^1\) +5 12\(^5\) 56 11.7 24\(^1\) 100 77 Wedkin 125 50 44 11.5 124 90 Walker Cros. 130 -2 6.5 1.0 10.5 11.5 125 50 Walker Cros. 130 -2 6.5 1.0 10.5 120 65 1.0 Walker Cros. 130 -2 8.6 8.6 8.3 8.1 120 65 1.0 Wardle & Gold 119 +1 4.0 8.4 15.8 120 11.4 Wardle & Gold 119 +1 4.0 8.4 15.8 8.5 121.2 56\(^1\) Werdle & Gold 119 +1 4.0 8.4 15.8 121.2 121.2 56\(^1\) Werdle & Gold 119 +1 5.0 8.5 12.1 8.5 125 125 125 125 125 125 125 125 125 12	40 1864, Perak Riv. Ryd. 240 ks 20.0 8.3 7.5 REGIONALS 28 13 Bakers Stores 21 1.0 4.8 6.1 40 75 Beechwood 140 +15 5.5 3.9 12.0 40 25½ Edgrave H'th 40 3.5 6.8 5.0 504 16 Bellair Cos. 29 -1 3.3 7.8 6.5 47½ 26 Dolau, W. 50 +3 2.2 6.7 12.3 36 33½ Evans. F. W. 34 -1 1.5 8.2 9.0 62½ 45 Navan Carpets 45 41 62 5.6 127, 94 Nth. Mtd. Const. 11 1.1 10.0 4.2
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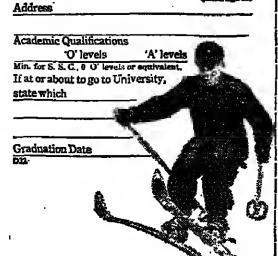
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Please write, quoting ref: 1045CG/ST and indicating how you meet the above requirements to:---



General Sales Manager (Director Designate)

EXECUTIVE SELECTION CONSULDANTS

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Reporting to the Managing Director, the Ganerel Sales Manager's responsibilities will include – Home and Export Sales – Development of oversess markets — Formulation of a dynamic marketing policy and the

remulation of a dynamic marketing policy and the creation of product diversity.

Applicants aged over 30 years should possess drive, pravious sales management experience and a sound marketing background. Fluency in German or French, preferably both, is essential.

The salery is negotiable and will depend on the qualifications and experience of the candidate and be related to the importance and sampling to the next a

related to the importance and senigrity of the post. A car is provided end there are good pension and free life assurance facilities. Relocation expenses will be given. Please write giving details of career to date to:-F. R. McFall, Menagement Concurrant (Ref: GSM/1358/ST), PERA, Melton Mowbray, Leice, LE13 OPB

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SUNDAY TIMES BUSINESS NEWS

THE WORLDS SWIFTEST & MOST COMPREHENSIVE AUTOMOBILE REPLACEMENT QUINTON HAZELL LTD.

The shabby yak story

expedition, was altacked by severe frosthite at over 23,000 feet, we thought of evacuating him by helicopier chartered from

the King of Nepal's Ruyal Flight. After two recent crashes, King After two recent crashes. Anny Mahendra now owns the only working helicopter in Nepal, and with his daring French pilot he is able to charge \$800 for the rather hairy round trip to the Everest base camp. Eight hundred dollars is a lot of television licences, and BBC producers have strict instructions to watch the peoples has a dayling feat of merheads. In a dazzling feat of cost control. Kurban's boss, the climbing producer Ned Kelly, sobstituted a yak rented with Sherpa guide for three rupees 130p) a day. Kurban was brought down the mountain and on to the long road to recovery for a total outlay of £1.26 and a bay of grass.

Once again, the giant or of the Tibetan plateau, Bos genunicus, had shown that he is man's most economical and hard-working friend in the high places. All the more disturbing, therefore, is the slowly emerging yak gap, threatening the purturesque living of the Sherpas of Mount Everest who, like the unlucky BBI, man, literally rule on the yak's back.

Yaks cannot hover over road junctions or transport machine-gunners to zap the Vlet Cong. but otherwise they can do any thing a helicopter can do in the wildest country, asking only an occasional bundle of dried mountain grass in return. Amazingly actic and sure-footed, they get up and down trackless mountain gorges by jumping from rock to rock. Carrying heavy loads, they nonchalantly descend sleep snowy slopes by executing what climbers call the glissade: deliberately sliding down on their immensely shaggy bottoms while braking with their front hooves.

This useful beast's future is threatened by a quirk of pulities, to understand which one only needs to grasp a few yak lechni-calities. The true wild ex of the Tihetan plateau is gigantic, standing over six feet high at the shoulder, weighting more than a

WHEN BILL KURBAN, BBC ton, hard to catch and impossible sound recordist with the recent disastrous international Everest in fact, a dzo, which is what the Sherpas call their specially-bred cross between the female yak and the male Bramab bull from the

Indian plains.

The dzo, ready to work long hours for trifling rewards, humble and uncomplaining, is obviously far better suited to capitalist expluitation than the fierce, independent-minded blow-you-yak from which he (or she) is descended: unfortunately, the catch lies in the dzo's sexual nothingness. Dzos are infertile and cannot reproduce their kind. so the whole crossing process has to be constantly repeated.

be constantly repeated.

But the lady yaks used to the high Tibetan plateau and its hittor cold do poorly on the stoamy Indian plains: and the Bramah hulls, not heing yaks, cannot make it over the high mountain passes to join the ladies in Tibet. This is where the Sherpas come in: indeed, it is what the Sherpa clan. Tibetan by race, speech and way of life, are race, speech and way of life, are doing in the high valleys around

The yak game goes like this. The Sherpa getting into the business crosses over one of the high passes, the Nangpa La or the Changri La (James Hilton couldn') spell) inth Tibet, where he purchases a female yak and drives her back over the mountains to the Bramah bull waiting in comfort in the sunlit valleys on the other side. He drives the resulting dzo hack over the mountains to Tibet, exchanges the creature for three female yaks (the current going rate: it can go up to five); goes back over the mountains, back again with three dzos, hack for nine yaks, and so on,

This alone offers speedy capital accumulation, but the real cream in the yak Irade comes from the trading profits. The doparting does are loaded up with Indian ninhicellas and pressure cookers, chili powder and other products otherwise unobtainable in Tibet The relurning yaks bring salt, Tibetan coral (Tihet was once under the sea and Sherpa women love in wear chunky coral hrace-lets and necklaces. Tihetan felt honts and exquisitely made Tibetan silver holders for Tibetan



tea-cups (among the numerous stickier in the yak line since other advantages of the yak is Tibet became the Tibetan Region that you can milk them, and yak buttor is a vital ingrodient in Tihotan tea).

The fixed points at either end of this arduous trade route (the Nangpa La is over 18,000 feet) were, until recently, the Buddhist monasteries which are anothor prominent feature of Sherpa life. At the monasteries, particularly the hig ones like Rongbuk on the Tibetan side of Everest and Thanghocho ou the Nopal sido, which are really small towns, yak men rested after their integral parked their rate and journey, parked their yaks and met prospoctivo custumers. The monks themselves made many of the most prized trade goods to go back to Nepal.

In fact, all a Sherpa needed to get into this flourishing husiness was the original stake money for his first yak; this comes, of course, from the international mountaineering expedi-tions, whom the Sherpas at first thought were rival traders trying to muscle into the business but who, incomprehensibly to a Sherpa, appear to he taking things up mountains—flags, tents and hottles of "sahibs' air"—and never finding anything to hring down again. However, while they are silly enough to pay Sherpas three rupees a day for carrying this stuff up pointless peaks, a strong lad can get together the money for his first yak in a season, and from there on progress used to be rapid. The Sirdar (hoss) of our Sherpas. Sonam Girme, a shrewd judge of a yak, still in his thirties, has more than 200 yaks working for him while he amuses himself who, incomprehensibly to a him while he amuses himself directing mountaineering opera-

tions on the side.

of the People's Republic of China. The Chinese Communists have turned the monasteries into museums and forced the monks to take regular jobs. The prices of coral necklaces, felt boots and Tihetan teacups have soared as supplies have fallen off. Instead, the Chinese bave opened State Trading Centres where bard-eyed Chinese officials try to unload on chinese officials try to unload on the Sherpa traders such unsaleable surplus products of the Great Leap Forward as non-working alarm clocks and plastic chopsticks embossed with the thoughts of Mao. "Sahih, the Chinese stuff just won't sell," I was advised by a Sherpa friend, Pemba Tarkay, with whom I was discussing the husiness discussing the business.

Of course, the Sherpas can find other things to do. Quite apart from such aspects of the Lord's work as transporting BBC men in distress, they can earn money hy the ridiculously oasy joh of carrying the tents and knapsacks of American tourists round the Himalayan footbills. This puts them in danger of the

hig-city temptations of Kath-mandu, with somotimes favour-able results: three Sherpas have married American girl tourists in the past year (but, if what we hear about the bossiness of Amorican women is Irue, this trio may yet find themselves climbing back over the Nangpa

Still, it is hard to Imagine Sherpa without a yak and it would be a great pity if an ego-centric, we're-all-right-yak attitude by the Chinese made the dim while he amuses himself traditional way of life of these lirecting mountaineering operastrong-backed, cheerful people and their shaggy friends But things have got much economically unclimbable,

Cutlers send out SOS over US carve up

THE CUTLERS of Sheffield are living in fear of 10 million dozen "floating "knives and forks. Now that the US has slapped an import quota oo cutlery—slashing imports from 26 million dozen pieces to 16 million dozen this rear-the cutlery-makers of the Far East have to search out new markets for those 10 million duzen pieces in Europe.

Since Britain imposes restrictions oo bow much tableware is imported, the Sheffield cutlers are worried that the lowcost manufacturers could steal even more than their present one-third share of the UK market.

This week. Sheffield 31Ps will meet Nicholas Ridley Minisler of State at the Department of Trade and Industry, to demand a UK quota on cutlery imports. They also want to renew a marking order which ensures that the country of origin is shown on every piece of tableware sold.

The 8.000 workers in the cutlery business have seen their industry contract dramatically over the past 10 years. Some firms, urged to diversify into small tooling products, found themselves battered by the collapse of Rolls-Royce. Now Norman Black, managing director of Spear and Jackson (Ashbury), a leading Sbeffield cutlers, warns: "If nothing is done we could see a lot of the industry simply dis-appear. The Government has to decide if they want ao iodigenous industry or not. The work force in the industry could easily come down from 8,000 to 800 in a

matter of years." He argues that cutlers are basically in a fashion industry, producing hatches of individual styles. The industry's trade association has a deal with its Japanese counterpart, signed in 1966, which gives some protection against one source of imports. But that leaves Hong Kong-and Taiwan and Korea—as major ox-porting countries of tableware.

"We have been offered readymade cutlery from these countries at a price less than what we have to pay for our raw materials," Mr Black claims. A place setting made in Britain can cost up to three times as much as from Hong Kong. And since few bomes in Japan or Hong Kong use Western knives and forks, there is little hope of extending twoway agreements on curbing im-

Michael Pye

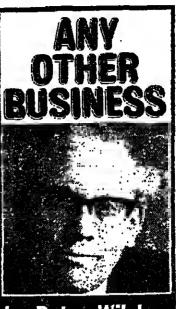
Why the Stock Exchange needs me

LAST WEEK William Mc-Chesney Martin, prohably the most eminent post-war pillar of the US financial par-thenon, fluttered a whole set of Wall Street dovecotes with his proposals for reforming the American stock market business. The most eye-catching proposal—certainly the one that got most of the headlines—was his suggestion that those vonerable institu-tions, the New York and Ameri-can Stock Exchanges, and their regional equivalents, were now a bit old-fashioned and could use fully be replaced by one unified national stock exchange working hasically by telephone and coorputer. But from our own point of view here in Britain this looks a good deal less interesting than another, apparently more modest idea which Hartin puls forward that in future stock exchanges. which are usually governed entirely by their own members, as in London, should let in a fer outsiders to help improve the running of these important, but

at present entirely self-regulating institutions. What he is proposing, as far as New York is coocerned, is that the council, currently consisting of 23 insider membors, all hut three of them practising stockbrokers, should he replaced by a rather smaller body made up of 10 brokers and 10 noo-brokers, chosen to represent the main typos of investor—the insurance companies, the investment trusts and mutual funds, the peosion funds and even, perish the thought, the individual share-owner, all with a full-time, inde-pendant chairman who shall bave shed all bis other business interests in order to take the job.

It is a thought that the London Stock Exchange should look at very carefully indeed, if it hopes to maintain its much-vaunted independance into Europe, and the 1980s and beyond. For although, at the moment, there is no great overt pressure for the reform of our sharedealing arrangements (the oxcellent performance of the Take-Over Panel, after a rather poor start, has temporarily reduced the temperature), there is a great deal of underlying discontent, stretching from the widows who put their all into the Mersey Docks & Harbour Board to the orpbans whose parents left them locked into that fine old blue-chip Rolls-Royce. It is all there, waiting for the next spark of major scandal

to set the politicians alight, To realise how low the prestige of the City has suok, everywhere, except in its own introverted



eyes, you only have to think of the problem that would be pre-sented in choosing the kind of outsider who could best protect the intorests of the investor at the intorests of the investor at large. The days when you just took a lucky dip into Whitehall's standing list of the great and good—the lately retired chairmen of large, respectable companies, or the under-employed members of the last Government but one have departed in a bigge but one—bave departed in a biaze of disillusion. Far too many such gentlemen have become known to shareholders in rocent years, as they presided over spectacular bankruptcies, failure to meet profit forecasts, investments of almost unbelievable ineptitude, and the ultimate suspension of quotation which usually leaves their unfortunate backers up the creek without the price of a paddle.

So where do you go instead? To the heads of the great institutions, perhaps—the men who pour £lni or more each day into the stock market and control. the stock market and control
5% of almost everything. Surely
they know how to look after thoir
own and other people's savings?
But do they? Whenever you ask
most of them why they don't
swing more of their weight when
one of thoir investments is going
wrong, all thoy can say is: "We
never interfere with management;
don't know enusth about it." So don't know enough about it". So how can you trust them to spot a wrong un before it was too late.

What about the merchant bankers, then? The swift, sharp, alert fellows who know every turn the City game, and run, as investment managers in their own right, client portfolios running into hundreds of millions. The only difficulty there, though, is that it is virtually impossible to think of one company collapse or stock market disaster since the war, where there was not at least one of these emirent organisations advislog endorsing the forecasts, and mastermind-ing a large part of the action.

Similarly with accountants. These are the figure men, the wizards who can see twice us far into a balance sheet as the next man, and should be proof against most of those unpleasant arrangements where greed and arithmetic walk hand in hand But are they? One only has loutter the dreaded initials AEL and recall the valuet intellectual contortions by which the profession explained how it was possible for two equally well-qualified auditors to differ by £20 million interpreting the same figures.

To my mind, there is only very limited class of people indeed who meet all the requirements for a good outside watch-dog for the kind of matters with which the Stock Exchange is co-corned, and even then you do not get everything under one bowler hat. You need a varied team, so that their talents and virtues support and reinforce

To start with, you really need someone who knows the contemporary ropes—

a Jim Slater figure, with f1 million in a hundred oies, and so many obvious conflicts of interest that be is bound, it you have that he is bound. can persuade him to take the job to make his gamekeeping ever more officient than his poaching Then you want a Lord Kearton, who, after the pain and tears of huilding up that vast investment trust, Courtaulds, knows more than any man alive about the orrors and omissions to be found in prospectuses and approved balance sheets. You need a genuine idealist, like that splendidly atypical Tory. Sir Brandon Rhys-Williams, who so sadly fails to persuade his col-leagues about the importance of shareholder protection in a supposedly democracy. You need a reall sbarp, but not politically un sceptable academic, like Edward Stamp, the scourge of the accountants. And above all, I humbly add, you need one of Britain's excellent crop of financial jouroalists, who know how to find out about rotten corporate eggs before they go baog lo Throgmorton Street, and often seem to care a vast deal more about the principles and values involved in the investment pro

cess than, with respect, does the City itself. I await the postlog of the first invitations.

General Appointments

Sales & Marketing Appointments

General Appointments -

Sales & Marketing Appointments

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Please write or talephone 01 - 499 0477 for Application Form quoting reference 8550/ST to W. Richardson who is advising our client on this appointment.

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The man eppointed will be 29-35 end must have had at least three years in the selling, use or purchase of Massey-Ferguson ICM or competitive machinery, with proven sales success as e profesence. Buelification in Machanical or

Civil Engineering, or formal product Islaming in ICM equipment is a birther requirement Experience of selfing to, or working with, major UK Contractors with East African interests would be en ediversely, as would some knowledge of contract buildings in the design of the contract buildings in the design of the contract.

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and allled products to further the growth of the company. In addition, the candidate will have an appreciation of all the financial implications of his recommendations, and contribute to the direction and policy formulation of the company. Solary negotiable and will be of interest to men carning of least £3,500. Applications in writing to: D. M. Quick, Group Personnel and Industrial Relations Adviser, Dobson Park Industries Ltd.. Clarington Forge, Darlington Street East, Wigan.

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Computer Personnel ... 32, 34

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MARKETING/SALES MANAGER

OCTOBER 10 1971



SUNDAY TIMES business news

"The most exclusive champagne in the world is called...

TAITTINGER"

More arrests likely in South African offshoot

Cash crisis fears for Lonrho

BY STEPHEN ARIS and RICHARD MILNER in London and BENJAMIN POGRUND in Johannesburg

ONRHO, the inuch troubled indon-based mining and instruent group, could be using a cash crisis in the near ture. That fear is the main ason for the resignation last ek of two of the cumpaoy's tside directors. Andrew didecott and Philip Hunter, also underlay the withdrawal the end of last innith of tikers S G Warburg who ve now resigned as financial visors to the group.

But these moves are unnnected with the charges iged against Lunrho main ard director. Fred Butcher, d three directors of Lonrha's uth African subsidiary, ese charges are not the full tent of likely police action. is understood that the South rican police are contemplat-; furtber charges in Johansburg. Moreover in Rhodesia t week Rhodesian detectives ompanied by a South rican pollceman interviewed o directors of the Salishury ed Lonrho Investment npany about the company's ati copper mine.

c" came with the delivery September 28 of a highly ilicit" letter signed by two the bank's senior directors lling out the reasons for the ik's action. The bank was glaally retained to help the ipany in parinership with Tinto-Zine to purchase nkel GMBH and Rotary lines GMBH which care instigation of RTZ's Slr Val sidered was an unaccept- have been distinctly cool.



"Tiny "Rowland (left) and Alan Ball: was the Wankel deal too much?

able price. However Rowland was not deterred by this setback and decided to make an offer on his own initiative which was eventually accepted. Lonrbo has pald an initial £6.5 million for the Wankel rights giving it a 40 per cent share in future licence income with the balance of £3.2 million payable uver five years. The money has been raised from Swiss sources.

S G Warburg played no part in these later negotiations. Over the past weeks the bank has come round to the view that although the Wankel deal could be potentially very profitable for Lonrho it was not a wise step at this stage in view The Warhurg withdrawai wise step at this stage in view ich is described as "amic of the rate at which the comof the rate at which the com-pany has been expanding and the current state of its finances. The bank had also hecome increasingly concerned at the lack of contact hetween them-selves and "Tiny" Rowland.

Inally retained to help the ipany in parinership with Tinto-Zine to purchase nkel GMBH and Rotary tines GMBH, which own ie patents of the revolutary Wankel rotary engine. Larlier this summer negotions hroke down after irrho's joint managing directions. Tiny "Rowland had, at instigation of RTZ's Sir Val selves and "Tiny" Rowland. The bank was shared by Hunter and by Caldecott who is also a director of Kleinwort and by Caldecott who is also a director of Kleinwort accounts show capital expenditure. At the end of 1969/70, Lonrho's accounts show capital committeness of £13.3 million. Yet about the Wankel deal some three new 34.000-ton ships suggested that Kleinwort Bennoths ago when it was suggested that Kleinwort Bennoths ago when it was suggested that Kleinwort Bennoths ago when it was some accounted for £11 million, not to mention £1 million for son should help finance the instigation of RTZ's Sir Val tions with both Rowland and mean, offered what Wankel Lunrbo's chairman Alan Ball

Lonrho's balance sheet for the Merensky Reef, according 1989/70 suggests that the group was already wellstretched financially before the Wankel deal. Its £12.5 million share capital was overlaid with £25.2 million of loan capital, which provided fairly substanwhich provided fairly substantial gearing. It bad less than £8.2 million cash and overdrafts of just over £22 million. cash strain, this will still bave involved Lonrho in a total outland work in progress was not all tangible assets, as a footnote pointed out that "work in progress includes expenditure on gress includes expenditure on warious projects which are in Wankel companies appeared to various projects which are in Wankel companies appeared to course of investigation or Warburgs and Caldecott as development."

a risky over-extension of

Ball and Rowland were, in Lonrho's resources. fact, capitalising their development expenditure as an asset and—atthough this is, of course, a perfectly permissible accountancy practice—the accounts do not state how much spending had been " assetised " in this way. Sharebolders may also bave found it difficult to

Ad snag hits plans for ITV2

BY TERRY HUGHES

TELEVISION companies are running into trouble in their hid to set up a second independent channel with no internal compe-

The people who are expected to pay for it—the advertisers—want competition among the programme companies.

The men in the middle are Brian Young, Director General of the Independent Television Authority, and Christopher Chat-away, Minister of Post and Telerommunications

Mr Chataway is expected to get the ITA's conclusions on how ITV should be run in December —plus a separate set of conclu-sions from the Incorporated Society of British Advertisers. to Rowland, and plans to spend another £8.3 million over the ISBA represents more than 500 British companies, ranging from Unilever and Reecham to smaller advertisers like the Isle of Man Tourist Board. So its opinion

only provide a third of the mine's eventual total output of can hardly be ignored. Any move for an automatic takeover of 1TV2 by the present 1TV contractors without ensuring the entry of new companies or competition among existing ones will meet with vigorous ISBA opposition. 430,000oz a year. And although

There is a complication to the ITV companies' stand. Two of the medium-sized groups, Southern and Scottish, want their products seen far more widely, no matter what ISBA recommends.

The strongest opposition to any forease in competition, however, will come from Young. He said recently: "1TV2 should be complementary to ITV1 and not com-petitive with it." Young fears that a second channel run oo com-petitive tines would force down standards in a three-cornered fight for mass audience between BBCI, ancial vacuum") and Europe, ITV1 and ITV2.

ISBA is likely to have import-ant support from the advertising ageots. At the Institute of Pracprepared to lend to Lonrho. In the case of Wankel, "we had a cahle from Kuwait offering the money by way of a loan and a minor participation," he reports. It was turned down in favour of a 7½% five-year loan from Switzerland. Wbich gave Lonrho 100% of both Wankel



Disney men gamble £166m on Pixie Dust

Credit crunch for **61** revolution

IBM: Portrait of a 64 | company as God

Miners in £120m showdown

BY ERIC JACOBS, Labour Correspondent

THE FIRST MAJOR pay row in the new round of wage hargain-iog is expected to start on Tues-day when the Coal Board replies to the National Union of Mine-workers' massive £120 million wage demands.

wage demands.

Miners' leaders are, however, afraid that the board will attempt to divide the union and defuse its militancy by making differential offers that will favour the better-pald and more powerful coal-face workers. They also fear that the union itself could fall apart if, as seems likely, the board makes special concessions to the profitable and moderate Nottinghamshire field.

The lindustry's power-loading the covers 65,000 would not recommend strike action to my members." He sald he did not think this crucial group of miners would respond to a strike call if they were offered an immediate rise of £2.75

The board is expected to make an additional offer to the Kent and Notts, face-workers, who have had to stand still on pay rises for some years now while other areas were brought up to their level. There is a real danger that the Nottlinghamshire miners will

Wales, to the £30 rate, paid in Kent and Nottinghamshire.
If the Coal Board were to intro-

duce parity for face-workers straight away, one Communist area leader told me last week, "I would not recommend strike action to my members." He sald he did oot think this crucial group of miners would respond to a strike call if they were offered ao immediate rise of 62.75

minimum levels of £27.25 for face-workers, £19 for other underground workers and £18 for surface men brought up to £35, £28 and £26 respectively. Its annual confidence of the face of the conference this year decided to reduce the majority lo a ballot for strike action from two-thirds to 55%. But, from the union's point of

view, the conditions are hardly ripe for a major oational strike, since coal stocks are at oear-record levels. Jim Barratt, the Coal Board's marketing director, is quoted in the industry's news-paper "Coal News" as saying that domestic and industrial stocks are 4 million tons up on last year 2 21 million tons; agone accounted for £11 million.

not to mention £1 million for Ashanti Goldfields, beavy commitments in Western Platinum and elsewhere.

Western Platinum has so far spent around £13.3 million opening up this new mine on the miner of the most of mention £1 million for favour of a 74% five-year loan from Switzerland, which gave increase advertising revenue substantially. This, at least, could take care of one of the Minister's undoubted worries: the effect of flow forecasts turn from paper-years now while other areas were brought up to their stocks are 4 million tons up on lovel. There is a real danger that face-workers, is due to be equal-take care of one of the Minister's undoubted worries: the effect of flow forecasts turn from paper-years now while other areas were brought up to their stocks are 4 million tons up on lovel. There is a real danger that face-workers, is due to be equal-take care of one of the Minister's undoubted worries: the effect of flow forecasts turn from paper-years now while other areas were brought up to their stocks are 4 million tons up on lovel. There is a real danger that face-workers, is due to be equal-take care of one of the Minister's undoubted worries: the effect of flow forecasts turn from paper-years now while other areas were brought up to their common Market is likely to flowely. The notiting hamshire field.

The lloustry's power-loading agreement, which covers 65,000 the Nottlinghamshire miners will break away from the rest of the union of industrial areas were brought up to their that domestic and moderate is likely to flowely. The loant is to the profitable and moderate is likely to flowely. The loant is a real danger that areas were brought up to their the count is a real danger that areas were brought up to their states areas were brought up to their states areas were brought up to their the count is a real danger that areas were brought up to their states areas were brought



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just as absurdly, the "recommended price" (that is, before the reduction), differs when there is an offer from the price actually recommended [after the reduction]. Perhaps the most bizarre example of this came at the time of decimalisation. Suezy washing up liquid was sciling at a recommended price of 11 p for the normal size.

A special offer of 1p off was introduced—but not printed on the bottles. The marketing logic of such modesty is hard to follow;

Union leader McGarvey joins new bid to break UCS work-in

BY JOHN FRYER

their demands that all four yards he saved. It comes on three fronts: from Trade Secretary John Devics: Hugh Stenhouse. chairman of the Government-hacked company which wants to take over at least two of the yards, Fairfield and Stephen; and most significantly, Danny McGar-vey, leader of the Boilermakers' Society, the higgest union in the

Stenhouse flew back prema-urely yesterday from a business trip to Australasie to attend today's meeting in Glasgow with representatives of Irish Shipping twhich has a number of orders in the Fairfield yard!, McGarvey and the shop stewards leading the work-in. At London's Heathrow Airport, Stenhouse said: "I know what I'm going to say. I just hope the other side knows."

BEWARE the lure of the bold "3p off" lahels in your local supermarket. They may not all he all they seem. A new "hlue Ajax" offer, which has reached most shops in the last few days, shows what can happen. Buying a 1lb 2oz packet, you are promised "2p off recommended price."

Should you buy a packet thinking you will pay 2p less than last time, you will he disappointed. Immediately before this offer was another one, offering 14p off. So that

was another one, offering 11p off. So that

means the price is down in on last time?
Actually, no. Accompanying the new, improved offer is a new recommended price

Since 14p off 9p, and 2p off 9lp, both make 71p. the price which Ajax expects shops to

charge has remained unchanged. Manufacturers are legally safe in doing this—hut not retailers who are strictly governed by the Trade Descriptions Act. Price reductions offered by individual shops las opposed to

manufacturers) must be less than the

In supermarkets most special offers are made by the manufacturers not the super-

markets. The presentation of the current

Ajax offer follows the usual practice, with "2p off" in big letters and "recommended price" much smaller. It is the "recommended price" formula which provides the

After resale price maintenance was banned

in 1964, prices charged from shop to shop

varied so much that it became rare for the

recommended price to be printed on goods. So, absurdly, many promotional offers now appear as "2p off recommended price" with-

out the shopper knowing what the recom-

mended price is, or when it changes. And

loophole and causes confusion.

-up from 9p to 91p.

previous price

INTENSE pressure will be orders are not taken soon even brought today on the leaders of the Fairfield-Stephen operation will he in jeopardy. John Davies impressed this on McGarvey last week and he promised to discuss it with UCS workers.

next 15 months to complete Phase 1—which itself would

risky over-extension of

Eager to push his 400-com-pany empire even further north of the Zambesi into

North Africa, the Middle East

(tapping the funds of the oil

producing countries in a "fin-

Rowland is not greatly con-cerned about further borrow-

ing so long as there are people

McGarvey is anxious to secure some jobs on the Upper Clyde and will doubtless use the lever of adding the Connell yard at Scotstoun as a compromise between the Government's proposal that a new company he hased on Fairfield-Stephen, and the union demand that the for mer John Brown yard at Clyde hank he also kept open. Apparently some Scottish husinessmen contacted McGarvey about John Brown's at last week Labour Party conference, but it is not known how interested they are in doing a deal.

McGarvey meets Davies again on Tuesday and will want to lay some sort of compromise on the table by then. That means he He will say, as the Government will he twisting some arms in warned last week, that if new Glasgow today.

Exposed—the great $1\frac{1}{2}$ p off game

this genuine reduction was barcly promoted at all Lever Bros, maker of Sqezy, told us their intention had been "to avoid coo-

A more disturbing, though still perfectly

legal, example of what can bappen comes from blue Ajax's stablemate. Ajax liquid. From figures supplied to us by Colgate-Palmolive, which makes Ajax, the following

Before decimalisation, the standard size 140z bottle had a recommended price of 2s 9d, or 13.75p. At decimalisation this weot

INSIGHT Consumer Unit

to 14p, but at the same time Ajax brought in a "2p off" offer-making the suggested retail price 12p. Actual reduction: 1.75p.

pattern emerges.

Government resigned to revaluation of sterling

BY MALCOLM CRAWFORD. Economics Editor

THE SHARP RISE in the sterling exchange rate last week—to 4% above its old value against the dollar-appears to show accept-ance by the Government that it is no use trying to resist pres-sures from abroad to revalue sures from abroad to revalue sterling against the dollar. Previously, during the first few weeks of the monetary crisis the authorities steadied the pound within an informal upper limit of about 3%, so as not to let the markets revalue the £, pre-empting a Covernment decision. Government decision.

Late in September, the Government imposed new exchange con-trols on incoming "hot" money, and intervened heavily in the market to steady the rate. Last week, there was little apparent intervention earlier in the week —and none on Friday when the rate reached \$2,493 at one point. Yet, to emphasise Bank control over the market, there was some further tightening of exchange controls last week. They were extended to include purchases of medium and long gilts by huyers outside the sterling area. But

moncy still comes in via the sterling area, or through altered tim-ing of settlements by trading com-panies. Although the published rise in the reserves last month was £86 million, this figure is meaningless. One guess was that it was over £100 million.

Karl Schiller, the West German Minister of Finance and Econo-mics, has been urging other powers to stop holding their ex-change rates down and let them float freely. The mark was 11% above its parity at the end of last week, while the yen had risen to 9% above par. Pierre-Paul Schweitzer, the IMF managing director, has also pressed members with temporarily floating rates to let them float more

The £ closed on Friday at about \$2.49. The Treasury is understood to regard \$2.50 as the top level which it could comfortably envisage sterling reaching. Anywhere above that, there would he a serious risk of sterling heing revolued against the average

In August, the recommended price rose to 154p, again with a "14p off" offer. This brought the suggested price to 14p, or 4p more than before. For the many Ajax users who bad bought nothing but reduced-price bottles this year, it was the highest price

If shoppers find this confusing, so do shops.

At any given time they are likely to have in stock bottles marked with the last special

offer as well as the current one. Even stores noted for efficient stock control can come unstuck: in one Tesco branch we found 1402

bottles of Ajax liquid selling at two different prices on the same shelf.

With all this confusion, we asked Colgate-Palmolive, would not it he simpler just to

have a lower recommended price, and raisc

it when necessary? A spokesman replied that his firm was in a highly-coopelitive husiness,

Perhaps because of "customer credibility,"

and cut-price promotions were important.

Good news Building Society investors...

If you have £1000 or more in a Building Society (or any fixed interest investment. come to that), we have good news for you.

Please complete and return the coupon, and we will send you full details - without cost or obligation.

most "3p off" offers are genuine reductions on the previous price Shops already charging less than the recommended price therefore pass on a double bonus to their customers. On the other hand. Ajax is not alone i obscuring increases in the recommended price with special offers. For example, in the competitive world of washing-up liquids, Sqezy did it at the end of March, as did Procter and Gamble's Fairy Liquid, While one welcome effect was to delay the full incidence of the price rises, any shopper expecting to pay less than the time before, the amount suggested in the special offer

would have faced disappointment. Most coosumers accept that price rises are necessary from time to time. If manufacturers want to preveot excessive cynicism from shoppers they should openly admit this and avoid confusing special offers which conceal rises.

in a "2p off" offer—making the suggested retail price 12p. Actual reduction: 1.75p.

In May, the recommended price rose to lap, accompanied by a "11p off" offer—making the suggested price 131p. This special cannot produce eggs at the same price. If

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INDICATOR PROFITS

business news City, investment, money

Last week	£21.3m(—32.1%)	(A)	Up: Down: Same:	37 8 26	The Times Industrial Share Inde 166.91 (+3.96 on the week) The Dow Jones industrial averag
Last 52 weeks	£5,030m (+4.3%)	3	Up: Down:	1,631 575	893.91 (—.07 on the week) FT-Actuaries all-share index 184.13 (+4.63 on the week)

DIVIDENDS

When Lord Inchcape fore casts a profit, he means it

show amusal pre-tax profits for companies reporting last week and over the 12 months.—Statistics by Exchange Telegraph

Same: 1,579

ONE of the few advantages of a conservative, slightly fuddyduddy management is when it cames to profits forecasts. Lord Inchcape's forecast for the 85% overseas Inchcape group of traders has a babit of coming com-fortably right despite the vagaries of international merchanting, shipping, timber and the like. For the year to last March the good Lord Incheape scored an 18% rise in earnings per share, and when he says that he expects an even more satisfactory increase

next year you can be sure that is the least that he means. The point with Inchcape is that the volatile overseas subsidiaries (covering 30 countries with umpteen trades along the old trade routes to the East) make up their accounts to the calendar year. They have only a couple of months' trading to go before striking their figures for inclusion in the group results to March.

TIME TO BUY

Buying price: 465p; 1971 high: 465p, low: 265p; Yleld: 2.6%; Times covered; 2.0;

P/E: 19; Latest profit pre-tax: £6.3 million.

As in many such situations, the many parts of Inchcape, valued separately, add up to far more than the whole. The Malaysian motor distribution and agency subsidiary which is quoted in Singapore, for example, is given a value of almost one third Inchcape's capitalisation. There are quoted minorities in other subsidiaries in Hong Kong and Africa. Motor distribution is a major source of profits growth in Hong Kong and Africa as well as Malaysia, earning £2.13 mil-lion profit last year.

Agency fees pushed ahead by 27.5%, the same as motor profits, to provide £2.89 million of the profit total last year. But within this picture of strongly growing profit there are bad patches.

profit there are but patches.
Australia produces virtually no
return on the large investment
there and shipping and timber
profits are both on the decline.
Inchcape no longer sees itself
as a purveyor of goods. Instead it
is a mover of capital into very
specialised, but highly opportunistic, markets, In the UK it
bas half of the private trade
bankers Gray Dawes, as well as bankers Gray Dawes, as well as investment management ex-pertise. The market now believes the good Lord, so Incheape, which has risen strongly on the results, never appears cheap nowadays. But the forecast implies a P/E of under 15 for a trading period soon to end, B rating which, as in the past, will continue to

James Poole

Caplan sore • Barclay bleep • Shine waxes greater

☐London and County's chairman Gerald Caplan feels pretty sore about the City leak that be was selling his stake or bidding for merchant bankers Leopold Joseph. He tells me now that he was approached hy a stockbroker last week claiming a willing buyer for Caplan's 25% stake in Joseph worth soone £1.2 million. I would guess the client was one of the trusts which already control Joseph Caplan was prepared to scll at a price, but the broker disappeared. While be is still not repudiating a possible bid for Joseph, Caplan has been forced out into the open as a seller of his Joseph shares. He has made £400,000 profit on his 1971p purchase.

ALLIED INVESTMENTS, which sells salvaged goods and

WHAT'S UP

a new boss. Roy Overland, of Channel International Bank, who exercised effective control through Chanbank Nominees, has sold his key 30% stake. And if my private ear heard right, the new motive force is Stephen Barclay—son of financier Clifford Barclay, multiple director

including Sotheby's, and architect of Barro Equities now put into profitable liquidation.

Nosey chaps along Throgmorton Street have already run the Allied Investments price up to Allied Investments price up to over 30p in the last few days to an historic price earnings ratio of 19. This shell, capitalised at

market flier after Pat Mattbews Direct Spanish Telegraph, with B couple of private company injections planned. But only for the fleet-footed followers of

financial fashioc. ☐ Central and District Property Central and District Property managing director Barnett Shine's eagerness for mergers in the property world is not what it seems; nobody is currently talking business about buying C & D. "I said I was prepared to marry," Shine says. "I didn't say I'd go whoring." But do watch earnings growth from Bath House at Holborn Vladuct in London—80% let including one leading stock-liroker—and the Keystone Building in Boston, already 90%

EMI: switched on to TV but needing a new pop star

MARKETMETER

The market did not mind the f12 million drop in EMI's profit to a mere £9 million, the main impact on this week's profits table. The initial reaction was that it could well have been worse. It could indeed. There was an excellent £2 million are £2 mil 156p +16p could well have been worse. It could well have been worse. It could indeed. There was an excellent £3 million extra from subsidiary Thames Television and £1 million from property realisations to offset the decline in Capitol and the US records business. Thames and EMI's films are expected to be the steadier elements in this present year, with a Capitol recovery spicing the package. Strauss Turnbull's study of the sector ahead of the results, bowever, waros about EMI's beavy involvement with pop, where nobody has been found to replace the fabulous Beatles profits.

Standard Tyre 162p — There was an expand real brand names.

Rumasa's taste for more vin yards—and real brand names.

Rank "A" 720p —52

Was it really American selling that sent Rank down yet agail last week? New York broken non-Xerox interests—just as S. John Davis has done—but sai Xerox would still grow. They also suggested waiting for any ten porary weakness to buy, on a two year view. The jobbers' sudde panic on Wednesday when the fabulous Beatles profits.

Standard Tyre 162p — their chance in the next ferming for non-Xerox interests—just as S. John Davis has done—but sai Xerox would still grow. They also suggested waiting for any ten porary weakness to buy, on a two year view. The jobbers' sudde panic on Wednesday when the fabulous Beatles profits.

Standard Tyre 162p Brown Br.-Alb. 186p +4p Standard Tyre came out of the failed Brown Brothers Albany merger talks very badly. BBA sbares had a £3.25 million profits forecast to buoy them up. Standard, the market assumed, was to be taken over on a one for one share swap worth 181p at last weekend's prices. When the terms did come they were con-siderably less, I hear, even below the market price of 162p. Standard Tyre gives no hint of its own profits due in a couple of months, but with the Merritts

purchase there is an implied target of £800,000 for a P/E of 17.5.

Griffiths Bentley bid for

Britax • A 58p bid will be slapped in tomorrow for the Britax seat belt things, whose earnings could more than recover to £500,000 this year. So our fast-moving Time to Buy tip, Griffiths Bentley will face opposition to its Slater Walker backed bid with an implied exit P/E ratio of 9 or 10. Brown Bros. Albany will bave to move very fast if it plans to make B counter offer, for it has been twice pipped in its merger plans now. Williams & H. 110p -5½p • Williams and Humhert, the sherry shipper, is recommending an offer of 150p a share, handsomely above its 110p market price and enough to tempt 51% of the shareholders (including Bass Charrington) to accept already. Bldder is Rumasa, a Spanish con-

と まる 多く 音 リナリー

Price Ch'ge pence P. P. E

glomerate sitting on the world's largest sherry stock, and no brand names of its own worth mention ing. Even Rumasa's London bankers find the offer generous

• Was it really American selling that sent Rank down yet again last week? New York brokers warned of reduced earnings from non-Xerox interests—just as Sir John Davis has done—but said Xerox would still grow. They also suggested waiting for any temporary weakness to buy, on a twoyear view. The jobbers' sudden panic on Wednesday when the report became public will give big buyers—Canadian especially -their chance in the next few weeks. Expect a recovery within B month that reflects the real transatlantic interest.

On both sides of the Atlantic stockmarkets were dominated by special situations with no trend in the indices of prices. On Wall Street Polaroid plunged 87% to \$95 as analysts predicted a sharp downturn in company profits.

 What is real money these days? In the six miserable weeks during which the international Euro-bond market has been strugghog back to life the only strugghog back to life the only issue was a \$15 million loan for the European Coal and Steel Community. This was denominated in dollars but at a rate guaranteed in terms of Luxembourg Francs. US Treasury Chief John Connally is reputed to be very angry at this coupling of his country's currency with Luxembourg's, with the implication that Luxembourg's was better. But Luxembourg's was better. But times have changed. As with the American in B London restaurant recently who asked what bis pounds and pence bill was in "real money" and the waiter replied "43 Swiss Francs, Sir."
Yet in recent weeks three Yet in recent weeks three issues were made. Cummins Engine brought out its delayed \$20 million offering but only sold \$15 million bonds. ITT, the world's biggest congiomerate tested the water for \$25 million and had to pay 9% for it, the same as TRW, an American engineering giant, but more than the National Bank of Hungary paid before the crisis in July.

before the crisis in July.

1978 71 High Low Company



The Ford family, Harold, Michael and Martin

Can Fords keep a grip on its riches from rags?

THE number of roses the staff sent my wife, the night after I told them we were going public, it was astonishing." The family feeling is all important to Martin Ford, chairman of the London-based store group which bears his name; with joint managing direc-tors Harold and Michael Ford— brother and son—he has built Fords into a £2 million-plus busi-ness, selling women's clothes which are cut-price, but instant imitations of any fashion craze. imitations of any fashion craze.

The Ford family's cash-rich business, forecasting a 50% profit jumo for this year which is already more than three-quarters earned, goes public later this month backed by bankers Singer and Friedlander. That name usually means pricey issues, but with a flair for the off-beat in the stores sector since Brierley

Supermarkets. The business is not quite fashion—Fords never originate a design; "we call it 'separates',"

Company

NEW ISSUES

60% of sales come from companies which make for Fords; and a manufacturing subsidiary, plus sub-contractors provided with material and designs, account for the rest. The turnover is speedy and the company owes the mini-mum of moncy; everything is settled on a week-to-week basis.

The key question, with a profit forecast of more than £600,000 is just bow long Fords can keep up the growth, after its bursts in 1969 and 1970. With 31 stores at present, and three about to come ioto the group, the obvious road is through acquisition: but Ford insists oo high cost prime High Street sites, and won't look at groups whose stores are away from a town's main road,

All present stores are inside a 65-mile radius of central London; as the radius expands It involves quick response to any trend—clothes are spotted on Wednesday, ordered on Thursday, and sold next week, Around in the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business—knowing just when and where het are spotted on the business — knowing just when and where het are spotted on the business — knowing just when and where het are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the business — knowing just when are spotted on the busin

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Price Ch'ge pence . P.E

are going to sell, and, just important, knowing when to p them out of the stores.

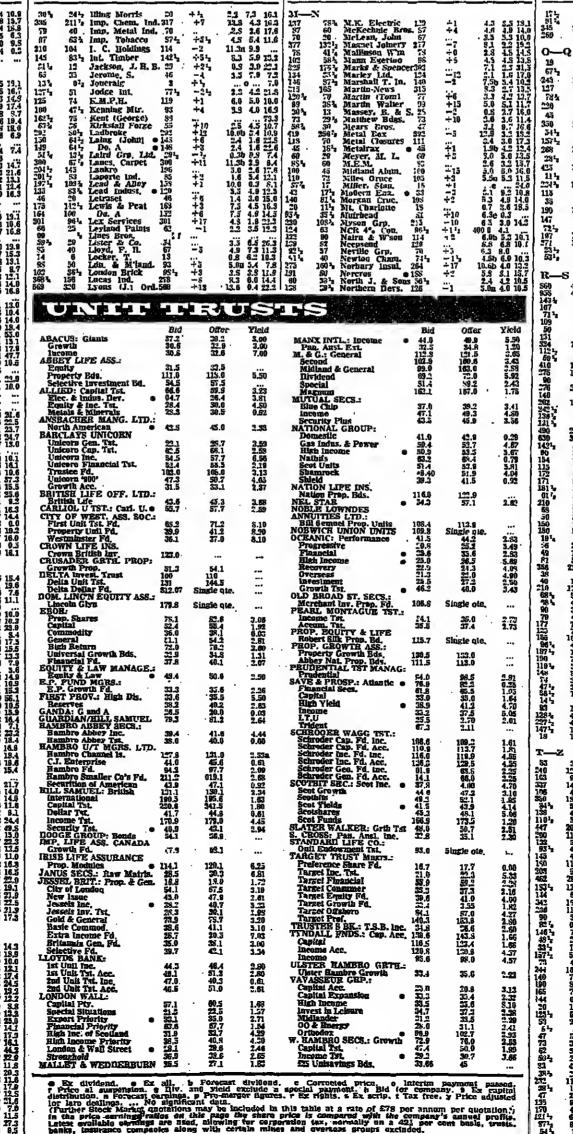
Net tangible assets of 22.2p sbare—plus almost £1 million cash—give Ford a very beal look. But its small scale—simi Derothy Perkins, rated a covery stock, has ten times number of outlets—will make market's assessment difficult. (
to buy hasically on sentime
despite its very solid base.

Derek Crouch (Cootractor this week, announces its ste market debut. One third of business is building contracti the rest is tied to National C Board contracts for open-comining in areas where the really is still coal to be won. 80p, on an 11.3 P/E from for cast profits of £1.1 million, looks a very fair bet in a fashifable sector with the Pru in 10% of the shares—and the contracts is a good basis. The shares is a good basis. business is a good basis. I question is how Crouch plans use the quote to expand its ear moving expertise ioto geogrexcavation.

Price Chipe pence

Building in Boston, already 90% let. That should move C & D upward from the 182p position at the end of last week. only £900,000, could be the nex: provides nursing services, has got Price Ch're BRITISH FUNDS Barco Dean Burus And'Son Burton Group Business Com, Builin's Buiterf'd-Hvy, Sydand 91 42 33 173 35 35 35 55H77551408 4.0 4.5 79.1 6.0u 2.5 16.7 4.4 2.3 14.9 6.9 4.9 17.4 2.4 7.8 8.7 2.0 2.6 19.4 9.5 4.8 18.0 1.9 5.6 6.9 FOREIGN STOCKS Campari Campari Camper Rgs, Cane Asbestos Capper Nelli Curayans Int. Carpets Int. DOLLAR STOCKS Соптрану Cum'ns. En, C Customagte Dalebome Oawson & Hart Dawson, Jos. Do. A Debenhams De La Bue Decca Dio, A Delia Metal Demis Motor Desoutter Bros. Do. A Dew (Geo.) Hexion Dixton + 15 - 4 + 5 D.R.G. Dixons Photo Hobson Park Dorman 6 mith Houghs R. M. Hrake Cubitt Hruy Hidgs. Dunlop Co. Duperi Dotton For. Eastern Prod. Eastwood J. H. 547 Economic Gep. 77 Edbro Economic Gep. 77 Edbro Emil Lid. 157 EMI Lid. 157 EMI Lid. 157 EMI Servard 78 Empre Stores 324 Emn Wool Ind. 01 English Calin. 05 Eng. China Clay 25 Expand Helni 115 F. F.A. Cons. 55 F. Faircloudt. 177 Fairlast Jersey 100 F. Fairlew Est. 77 Fairlew Est. 77 Fairlew Est. 77 Fairlest Jersey 100 F. Fairlew Est. 77 Fairlest J. H. 174 F. Freed. 101 F. Fother Est 101 F. Freed. 101 F. Freed. 102 F. Freed. 103 F. Freed. 104 G. Galland Ist. 77 Galland 71 Galland 154 G. Galland 160 Glain Group 411 Glesson, W. & J. 74 Glosson, W. & J. 74 Glosson, W. & J. 74 Glyawed 196 Granad 74 Glyawed 196 Granad 74 Granad 74 Granad 74 Granad 75 Granad 74 Granad 75 Granad 75 Granad 74 Granad 75 Gra COMMERCIAL AND INDUSTRIAL Aaronson Bros. 013 Aberdare Hidgs. 14 Aberdare Cons. 100 Acrow "A" 210 Aberdare Cons. 100 Acrow "A" 210 Advance Elect. 142 Abright & W 23 Alcan 12 "." 1081 Do. 3", Crv. 97 Allen (Edgar) 301 Allied Sup. 286 Anney Grupp 118 Anchor Chem. 48 Ans. Part. Fond 48 Ass. Bairte 227 Ass. Eagheer 54 Ass. Part. Fond 48 Ass. Dairtes 27 Ass. Eagheer 54 Ass. Port Cem 2376 Averys Ass. Leisure 104 Ass. Port Cem 2376 Averys Ass. Leisure 104 Ass. Port Cem 2376 Averys Ass. Part. 50 Bankery 112 Ans. Port Cem 2376 Averys Ass. Leisure 104 Ass. Port Cem 2376 Averys Ass. Com. 144 Bartollia W. 140 Bartoll +3 +6 +42 +1 +1 +6 H-L

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Ex dividend. • Ex all. • Forecast dividend. • Corrected price • Interim payment passed, f Price al suspension. • Iliv. and yield exclude a special payment. • Bid (or company. • Ex capital distribution. • Forecast cardina, p Pro-margor figures. • Ex ribits. • Ex scrip, t Tax free, y Price adjusted for lare dealings. • No significant dust. (Further Stock Marked quotations may be included in this table at arts of £78 per annum per quotation.) In the price serving ratios out this page the share price is compared with the company's usual profits. Latest evaluable cardings are used, allowing for corporation (ax, normally up a 42) per cent busis, trusts.

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business news City, investment, money

Edited by JAMES POOLE

The Philips fuse-box blows up

ist september a select ternational group of haokers d stockmarket pundits were lited to the largest electrical d electronics company outside US. They learnt about the our TV boom. They were rearcd about cut-throat Japanese
I US coopetition and shown
first glimmer of profit from a
thy new computer operation. so they were shocked by their t subsequent tidings from the apany. Profits had slumped to September quarter. Worse towed. A 15%, attrition in the pur TV prices in West Germany before Chairman bur TV prices in West Germy before Christmas helped
fits for the whole of 1970 to
6% decline. The decline pers so far this year. A smell
burned fingers accompanied
dropping of the shares. They
was fallen by over a balf in the
fir since the visit.

There is a certain credibility to be overcome," wryly ad-ted the man from Philips last k. Philips, the frank but cely informative host at that tember meeting, seemed to go of management control. complained the outgoing Philips, the last family boss Europe's largest family firm, his shareholders last April, mming on the hrakes has 25,000 jobs this year, with sands more on short lime. ital spending will he halved. profit, measured Philips

s in the 1971 spring quarter, ever-optimistic Philips says ters on its own; Siemens for instance could be a logical partner. ough the shares bounced up Amsterdam two weeks ago eholders are still wary. take computers as an ex-le. Since 1964 Philips has

EUROSHARE

Share price: £4 Amsterdam, London depositary receipts 513p; Oividend: 20p: Yield: 5.1% (Outch); Sales: 1970: £1,800m (1969: £1,560m);

Reported net profits per share: 39p; Restated net profits per share: 50p; Dutch share price to restated earnings ratio: 12.5.

computers introduced in 1967 compete head on with the IBM 360-370 popular ranges. In the US, RCA recently threw in the towel on just such computers, after wasting eight years and \$500 million fighting IBM.

£20m spending

Philips is sticking to its guns.
"We cannot be a major components supplier without knowing
directly what is going on in computers." I was told in Eindhoven "" complained the outgoing last week. However this year the £325 nullion components business his shareholders last April mining on the hrakes has int an imprecedented cutting 25,000 jobs this year, with isands more on short lime. The profit, measured Philips assafe way to allow for it in the 1971 spring quarter. Ever-optimistic Philips says it is on the way, but last week. However this year the

there are 12 product divisions making radios, TVs, household white goods, records and record-

worst hit following the US integrated circuits price war.

Colour TV doubled last year in Western Europe to 1.6 million sets, and the slightly downgraded forecast for this year is 2.4 million sets, and 3.5 million in 1972. A buying surge is expected ahead of the Munich Olympic Games next year, and its effects will lift Philips's profits but no one is sure whether it but no one is sure whether it will be the last quarter of this year or the first quarter of the

Radios, black and white TV, and even the household white goods trade, where Philips last year linked up with Ignis in Italy to make fridges, are all depressed. The £225 million lighting business is hit by the slow down of housing construction in Europe. The £130 million telecommunications and defence division makes below average profits. Philips accounts for 10% of all Dutch exports so it has a lot to lose from floating currencies. Wage coats could also be a prohlem, the unions are currently negotiating for a 3% "real" rise in earnings for this year—over 10% in hard cash terms. Radios, black and white TV.

Too many products and too many intermediate components for its own, and outside use, have orerstretched management control. Stocks rocketed last year, but Philipa new boss, H. van Riemsdijk bas not yet been ruthless enough with Philips' overproduction to bring stocks below

that Philips will stay in computers on its own; Siemens for intrance could be a logical partner.

Profits from elsewbere, and regional co-ordination and functional management (finance, etc.). Each subsidiary is, however, largely autonomous, especially as le. Since 1964 Phillps has log equipment, all the way down each is generally left to exploit it £60 million developing a to medical equipment and drugs, any product that it develops. A puter company, £18 million were either too low or falling new computer co-ordinated centat last year. The first P1 000 last year. Components are the trail control of who should make

Philips business in the UK split between Pye, Mullard, Philips Lamps, and Ada (Halifax). Worse is the completely autonomous (even down to not using the hallowed) Philips accounting principles, North American Philips, which has sales of £220 mllion. This is not even owned by

Philips, let alone run by Philips, it is a trust held directly for the Philips shareholders. Philips shareholders.

The excuse for ignoring this situation in the past was that it worked and the concern went on expanding 12% each year. Philips prospered on the great post-war leap in living standards in Europe. The company bas since proved skilled at staying on top of its fast-moving markets and creating new products and reof its fast-moving markets and creating new products and replacement demand for old ones.

Philips' main concern bas been its future, and shareholders have seen little benefit in the last decade from all this growth. The company can claim to know where its future growth will come from indee recognition for one from; video recording for one, year the reported earnings per for colour TV another. Despite share would have been 17p on the growth by the end of next year only 5% of all housebolds within reach of a colour signal in Europe will have sets.

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Beating Japan

There will be competition for these markets but Philips seems well placed to beat the Japanese, having opened a colour TV tube factory in Taiwan, for example, to attack Japan's own South-East Asian markets. In the sbort term Philips believes that the Ameri-can market is too profitable to companies like Sony for them to abandon it for Europe, because of a temporary import surcharge. Philips will get more growth

what, where, and for whom is from industrial rather than conbeing developed and the company is trying to improve the communications hetween the separate empires. Some of the problems can be seen in the £200 million Germany and Holland — the including two cable companies in Germany and Holland — the largest in Europe—which Philips bought last year.

حكة إن الاجل

Philips is not exactly flush with cash. Almost two thirds of its capital is debt, and while bankers can be relied to provide the money like the \$250 million Eurodollar loan put up in 1970, shareholders will be called on for more there exalts in 1972 or soon share capital in 1972 or soon

The company and its share-rating suffers, rather than gains from, the unique inflation-proof replacement cost accounts. Assets replacement cost accounts. Assets are upvalued every year and depreciated on what it would cost to replace them, not their original cost. This means problems with tax, for example, and Philips is seriously considering modifying the system, while sticking to the basic principle. The company now gives comparative profit figures with normal depreciation, because as inflation accelerates the Philips method accelerates the Philips method produces lower and lower profits. By the second quarter of this year the reported earnings per sbare would have been 17p on

Not surprisingly international shareholders have hecome jaundiced, especially now that Philips shares aell at 30% below their conservative book asset value. A decade ago Americans owned a massive 37% of Philips, today it is under 12% and the British hold less than 4%. But Philips will continue to labour under its credibility gap unless earnings turn round—however you measure them. Profits must be down again this year but from now on we are promised the news should be getting better.

James Poole



City's top money raisers

MORE MONEY raised this year MORE MONEY raised this year in the City than by any other merchant hank. That is the surprising boast of Rohert Fleming's corporate finance director David Pearson (left) and manager Donald Maxwell MacDonald (right). Flemings Is known almost entirely for its buge investment department for clients like Save and Prosper.
So it comes as a sbock to the status-conscious City that a tiny and relatively new company finance team at Flemings has put together nearly £100 million for company this way. for companies this year, not counting a 25% sbare in the BP £150 million current rights Issue of shares. All achieved without any husiness from Fleming's major client Burmah Oll, and there could be another conple of more deals to come. There was an £11.5 million rights issue for UDT and a £40 million loan for Distillers. The investment world chipped in with the £10 million Save & Prosper Split trust and the £12 million Gleudevon Investment Trust new Issue. Then there was £15 million to finance the Euston Centre and London placing of part of the £10 million Hong Kong Land Issue. This was quite a turnround from two years ago when Flemings lost a lot of goodwill as advisers to Pergamon in the Leasco bid." Ex-solicitor Pearson and MacDonald from Barings have now rebuilt a new client list including names like Austin Reed, Armstrong Equipment, and Tarmac, which Flemings is now advising in its battle for Limmer. Flemings also put together the £17.5 million convertible loan for US Tenneco to enable it to take over 51% of ailing Albright and Wilson earlier this year. The biggest conp. however, was representing Barclays in the sedate but important acquisition of the

Beware of the half-bought paradise

llebrow holiday centre and low-tax haven for the retiring has decided to emphasise aspects of this delightful nel island in his latest eyraising venture. Respons to his newspaper advertise-is are seut a non-glossy-hure announcing a develop-t programme for the Cliff-t Hotel overlooking Fermain and an invitation to buy ling Investment Notes offer-interest rates of 11 to 13%.

ourists always long to return is island of sunsets and sea es, of passing ships in the , their lights twinkling the age of exotic ports of call," as Sterling lovestments Ltd., erly known as the Atlantic Bank. It goes on to entbuse plans to double the capacity iffways, helped hy architect A. Robbilliard and anyone "Everyone knows that real is by far the safest form vestment in existence," it ks. Sterling gives no finanetaits of this project.

erhaps you are looking tothe future and your retire-one S. M. Vaudin wrote lady answering a Sterling tisement in the Yorkshire "By investing in Cliffways

So offshore entrepreneur n Jonas Lefferdink, proior of the Belgium-based id Investment Services comhas decided to emphasise was followed by the more-prosalc observation: "The interest rates quoted in the enclosed brochure are not liable to tax as this is are not liable to tax as this is paid by the company in Guernsey."

First, Cliffways Hotel was originally scheduled to be de-veloped as an offshore UK beadquarters for Lefferdink's international "offsbore" operations.
Office planning permission was refused and this project bad to be abandoned.

Second, Lefferdink agreed to buy the botel for £26,000 in around July, 1970, but has not actually paid for it yet. The vendora Mr and Mrs Frank Reynolds, have, by their own account, had "a considerable part." The actual figure is believed to be

not give his consent for his name to be included in the brochure. He bas drawn up development plans but building bas not started. He was initially retained by Mrs Reynolds, not Sterling Invest-

Before anyone reaches for his drs Vera Reynolds is also cheque book, there are some facts rather confused about the positivat be or she should know about tion of Cliffways Hotel. "I that be or she should know about this exotic Sterling investment allegedly "combining real estate with tourism in a manner designed to give you tremendous returns on your money, yet with the maximum of security."

First, Cliffways Hotel was originally scheduled to be developed as an offshore like headtion for her, but she remains optimistic. "I don't think there are going to be any difficulties," she says. "We should know something more definite in about a

It is a much more unsatisfac-tory situation for anyone wbo may bave invested in a Sterling Investment Note. For this is not the solid, bricks and mortar proposition that the Sterling brochure implies. Mr Lefferdink is in fact offering unsecured promissory notes through a brotisement in the Yorkshire "By investing in Cliffways Third, Cliffways was "bought" chure about a property that be eitrement could be perfect accommodated in an botel closed down this season. In the since he half-acquired it. Such

RNSEY is well known as a which provides every comfort and lebrow holiday centre and overtax haven for the retiring so offshore entrepreneur adequately describe. The manager of the Belgium-based priority for accommodation to investment Services compass devided to emphasise was followed by the recognised current uncertain state of the paper would be risky enough if Guernsey real estate market, it the funds were to be used to is debatable whether the property finance development, unsupported by even the vaguest auction.

Fourth, Peter Robbilliard did not give his consent for his name to current uncertain state of the paper would be risky enough if Guernsey real estate market, it the funds were to be used to is debatable whether the property auction.

Fourth, Peter Robbilliard did not give his consent for his name to current uncertain state of the paper would be risky enough if Guernsey real estate market, it the funds were to be used to is debatable whether the property auction.

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Fourth, Peter Robbilliard did not give his consent for his name to current uncertain state of the funds were to be used to is debatable whether the property auction. This bizarre fund - raising

operation is symptomatic of the financial anarchy of the offshore world, pulling in funds with a quick come-on and apparently without any serious interference by the Department of Trade and Industry. And although the Cliffways Hotel operation may seem small-time, it should be noted that there is in theory at least the money that could roll in. It is also worth bearing in

mind that depositors have not always found it easy to withdraw funds from Allen Lefferdink's Atlantic Trust Bank, which was renamed Sterling Investments in January when Guernsey took a stricter line with its "banks." Perhaps the most celebrated was reelance deep sea diver Raymond Lamblin, who sued in May 1970 for \$22,696 and then in June that year for a balance of \$13,913. The case was adjourned twice and finally withdrawn. Lamblin also claims to have waited more than a year before be got any money back on the \$15,404 owed from the sale of his investments in Lefferdink's mutual funds Universal Bank Stock Fund and Universal Estate Stock Fund.

Little but hope

THE FULL disaster unwrapped by BSA chairman Eric Turner for his shareholders last Friday does

not differ substantially from what we revealed in August. What he does not do is tell shareholders

bow the cut down BSA, limping painfully into another winter production season, will end up.

Last year there was a £7 million

Last year there was a 17 million cash deficiency in motor-cycle aales, after failing to make and failing to sell. The grasping bankers bave "belpfully" atopped BSA borrowing more than the f10 million it already owes, though the company needs at least f15 million to survive this winter. For this they will take first charge on all BSA's assets. The deficiency, as we said, is 15 million, even after £3 million of realisations already completed.

realisations already completed, and all of this must come from

asset stripping. Not much will be left for BSA sharebolders.

First there is little doubt that

£5 million can be raised by aelling off bits and pieces. At Small Heath, Birmingbam, is the

Sintered components and metals

division, which could go to GKN At the main BSA factory round

the corner, where the 3,000 sack

ings are threatened and motor cycle assembly will cease, there

is component manufacture, plus 200 men working on BSA's vestigial gun and rifle business,

the Motorplas motor-cycle acces

sory aupplier and constructional engineering. The Scaled Motor investment and central heating

business are profitable. All in all

non-motor-cycle profits of around

£600,000 are a sound base on

But it will be a very weak and

emasculated BSA that will emerge. Book worth bas already

been eroded by the £3 million trading loss, and £1 million of

exceptional losses last year, With more exceptional costs to come it could be down to £13-£15 million

On this BSA will be supporting probably much less than its £25

million former motorcycle sales.

Earnings could be worse than nonexistent because of the £500,000

interest payments on the debts. So even at 22p the sbares bave

which to raise mooey.

for BSA

Richard Miner

Save and Prosper offers you an investment in Europe

The case for investing in Europe

During recent years most of the countries of Continental Europe have achieved impressive records of economic growth. In fact the European Economic Community has shown itself to be one of the fastest growing economic areas in the world.

The economies of scale from a home market with a larger population than the United States should undoubtedly benefit European companies, bringing good investment opportunities.

3. The eventual freedom from restrictions on capation within the EEC should encourage more two-way investment,

How to invest in Europe

A simple way to invest in Europe is through the Save and Prosper European Growth Fund. This avoids all the difficulties that normally make direct investment in Europe so complex for the private investor, and gives him a share in a fund managed by experts in European shares who are completely familiar with these markets.

European Growth Fund aims to provide long-term growth of capital through investment in a wide range of European shares. The Managers can invest anywhere in Europe and can switch countries and sectors as opportuni-

The Fund was launched in 1964 (as Cross-Channel Units) and has significantly out-performed the Eurosyndicat Index of European Shares. Its investments are currently spread over seven countries, its largest holdings being in Germany and the Netherlands.

Lump Sum Investment

To invest in European Growth Fund just complete the larger coupon and return it to us with your remittance.

For your guidance, on 6th October, 1971, the offer price of European Growth Fund units was 53.7p each, giving an estimated gross starting yield of £1.08 % per year.

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

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You can also get a stake in European Growth Fund by saving a regular amount each month, with the option of life insurance cover and tax relief. Complete the smaller coupon for further details.

Save and Prosper European Growth Fund is managed by the Save and Prosper Group, the largest unit trust group in the country, founded in 1934 and currently handling £550,000,000 on

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Managers', 4 Great & Heleux, London EC3P 3EP. Telephone: 01-588 1717.

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AND A SPECIAL NOTE ON SPEED ... stres linked by direct rapid services (and we have 1,700 of them) normally permit 24/48 hours dalivery. Outside main centres add another 1/3 days. Ask your local Manager for details of your direct connection



BRS PARCELS LTD



business news City, investment, money

Is Beecham hooked on drugs?

TOM BEECHAM went to school ceutical sales have shot up 296% as a seven-year-old and quit just to £55.1 million, showing a handa year later to start work as a some 29% profit—or 37% if you shepher pear his home will go of leaker of the home will go of a year later to start work as a shepherd hoy. Watching the flocks near his home village of Curbridge, he became intrigued Curhridge, he became intrigued by the medicinal properties of herbs. As a teenager, he begao selling country remedies round the Oxfordshire markets. And in 1847 at the age of 27 he moved north to industrial Lancasbire, where he soon became established in Wigan as a licensed "chemist, druggist and tea dealer" with such therapeutic lines as Female's Friend Pills. lines as Female's Friend Pills, Golden Tooth Tincture—and, of course those remarkable Beecham's Pills

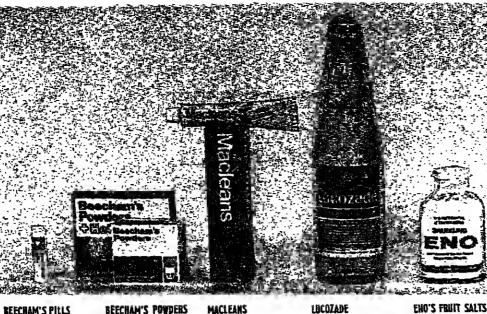
Beecham Group has now developed into a £450 million multi-national combine, embracing everything from Brylcreem at one end to Penbritin penicillin at the other. Chairman Sir Ronald Edwards now keeps the faith between two hroad sectors. Consumer products and patent medicines headed by 43-year-old Ronald Halstead notched up +1% Ronald Halstead notched up 41% of Beecham's latest £34.2 million pre-tax profits, pharmaceuticals under 47-year-old G. J. "Bob" Wilkins accounted for 59%. But there will be only one top job in four years' time. And whichever man wins, the group's main drive must almost inevitably be towards drugs.

Consumer product sales have climbed by 177°, to £116.9 million over the past 10 years. But the

Thomas Beecham's own suc-cess depended on three basic factors. First, the Victorians had a quasi-religious faith in the remedial value of purgatives and a laxative as efficient as Beecham's Pills was a sure-fire winner. Second, he believed in widespread advertising—running ads in some 14,000 newspapers— but did not kid himself that hypochondriacs would buy anything. Third, he mechanised a backroom industry: his second plant at St Helens, with its emphasis on bygiene, was described in 1892 as "more a palace than a factory."

Beecham's Pills grew into Beecham Group by a process of timely acquisitions, pure chance, skilful marketing, dedicated research and raw nerve. It is largely the creation of two financial men first mercbant banker Philip Hill and later accountant "Les-lie" H. G. Lazell. And its scientific development stems tu a nuite astonishing degree from a single company. Not from the original Beecham's Pills but from Macleans, a toothpaste husiness

hought for £2.3 million in 1938, Music shaped Beecham's early history. If Thomas Beecham's son Joseph had not heen so keen on music that he added Covent Garden opera bouse and trading proof margin is now market to the family estate, the 11.7°, and Beerham, which has situation would not bave traditionally nought existing patent medicine, drink and attention of Philip Hill who tollery concerns to build them hought the job lot for £2.4 million to for £2.4 milli up, is not finding it easy to make new acquisitions without spilling over into new actors. Germany's even keener on music, the Fischer & Fischer gave it UHU adhesives as well as Badedas bath essence in 1970, for example, and the problem of whether to add-on or sell-off. Meanwhile pharma
hought the job lot for £2.4 million in 1924. And if Joseph's son applied on both sides of the business. Make sure that the product has a competitive edge, chances are that this deal would never have taken place—and neither would the string of Hill then promote it hard and heavily. And when the product appears solidly entrenched in the new



BEECHAM'S PILLS Lazative formulated around 1850, advertised everywher from song sheets to yacki salls and sugared for the US for Thomas Beechan Production reached

marketing as managing director of Baecham in 1951. Bank of

England permission was required to borrow \$2 million from the

Bank of Montreal and re-launch Brylcreem in America. "They

Bank of Montreal and re-launch
Brylcreem in America. "They
called on me to give them a
forecast—I think it was a three
or five-year forecast," be later
recalled, "I said a lot of rude
words and put down figures out
of my head—luckily these figures
were almost exactly realised."

Lazell gave considerable emphasis to marketing, which is

generally (and I think wrongly)

considered his major contribution to Baecham's ten-fold pro6ts growth under his regime. His basic marketing strategy is still applied on both sides of the business.

Cold-fix treatment introduced in 1926, two years after Philip Bill had bought the Beecham estate— Including control of Veno's cough mixtures and Germolese autiseptics. Now the

TOOTHPASTE Markeled under around 1931. Macleaus, which also made branded stomach powders, was acquired in 1938 for £2.3 m. Major brand

Glacose strink invented by Newcastle pharmacist William Bunter, who lacked capital for exploita lies. Beaght for \$88,800 by Macleans in 1930, profits accounted for hail group total JE23 m.) by 1951 and financed

Hangover-com-ladigestica remedy formulated by barmacist J. C. Ene in 19th century, to belp out dranken sailors in Hewcastle. Ena Proprietaries was bought for \$1 million in 1938, providing a world network at

ENO

Rair dressing devised In the 1920s by County Performery, which had achieved UK market lead when Beechau took over for £600,000 ta 1939. Lazeil's attack on US market in 1951 and became US top seller

vicree

bought by Beeckan furer years after its grip on the UK

three years after running-mate for taking over Bristow's Lucazade in 1955 its grip on the on shampo make. Which also make shampo market. Scheduled as follow-up Quosh squashes and winger to Brylcreem Schloer. PLJ and (with Du Land Body Mist Dunas & Evans) dedorant acquired 1959, Coal Charm Corona soft drinks came in 1950.

Blackcarrent bealth drink that provided over fl. W. Carter,

Medicated shi acquired in 1955, increasing dominance of this market (Beecham's share is now around 25%)
and pointing towards
new diversification: desdorant acquired 1959, Cool Charse developed later.

penicillia marketed in remedy added to 1961, following health drink range tellesing the showing sensity the sensity of the showing pre-treat John Nayler and the sensity of the sensity o discovered penicillin nucleus in 1957.

Feam-bath esser taken over for \$12.75 m. with rest of Fischer Fischer al West Germany, which makes URU adhe in late 1970. M brand and a nati

well aware that the maxi-potential for self-ganer growth lies in new science-b consumer products and—i mucb greater exteot — research-based drugs.

Competing world-wide pharmaceuticals involves greater risk than selling to paste, of course. But for relatively few companies that afford the befty research costs Sir Ronald Edwards observes academically "you don't pi around"), the risk/reward is high. And although the cillin nucleus could bave discovered hy any group scientists, it was the Beec men who asked why the re-of the standard tests did square up and found an answ

Even the most costly rese cannot guarantee success. when a sustained, intensive controlled research program is hacked by total hoard supp more capacity and harder set any significant end-product bave a quick and dramatic et on profitability—and make a a price/earnings ratio of 25 under-pitched. Given Beech past success with antibiotics its present dedication to analgesic and anti-viral sectits rising profits trajectory of

market in 1988, Made # smail (\$06,080) fortune most widely-used UK remedy for headcolds.

one-product pill business into a market sustain momentum with

one-product pill business into a multi-product patent medicines and toiletries group.

Leslie Lazell, who joined Macleans as a 28-year-old correspondence college accountant and endorsed the crucial switch from supplying "own brand" toothpaste to selling under the Macleans label, concentrated on marketing as managing director

market, sustain momentum with a re-launch or reformulation every three to five years.

With Eno's Fruit Salts providing the basis for an overseas sales network, this big-gun approach belped to make Bryl-creem the biggest hairdressing in the United States, then failed in the same market with Silvikrin and was third time lucky with and was third time lucky with Macleans toothpaste.

Macleans toothpaste.

In the home market, too, the "relaunch" technique has proved remarkably effective. When Macleans toothpaste got the treatment recently, for example, its markat share shot up by a quarter to 27%. It is worth emphasising, bowever, that this approach is not typical of the American toiletry industry—where many of the leading US products did not the leading US products did not exist 10 years ago.

Ronald Halstead, who was sent to the US as a chemist-turned-production manager and came back converted to marketing, is hasically a "premium brand" man with no time for "com-modity products." He can point to marketing/managerial successes like Horlicks (taken over in 1969), where profits were doubled in two years, that outweigh the occasional lapses like Pascall sweets and Studio Girl accountles—both sold of But the cosmetics-both sold off. But the

standard buy-and-build policy— with Fischer & Fischer (1970) selling "house" toiletries in Germany, for example, and Beecham marketing Badedas world-wide-bas limitations.

It is significant that Sir Ronald Edwards has set up a Group Research Unit to tackle long-range scientific work for original products, so far limited to such relatively modest items as Mar-Lemon cold treatment and Hilton Sbaders for girls who fancy changing their hair from Smokey Silver to Beige Mink or whatever. Sir Ronald Edwards was re-

cruited from the Electricity Council by H. G. Lazell before his retirement from the Beecham chair in Nov. 1968. "He thought of me as an organisation man, someonc who could create a new structure of management," be comments. Sir Ronald exercises

But Bob Wilkins, "all rounder" who directors. another "all rounder" who joined Macleans as a research chemist and received his baptism of fire by being switched to run an Indian plant over one weekan infinant mant over the westra end, has been given extra authority as group pharma-ceutical co-ordinator chargad with strategic planning.

Since the Massengill acquisi-tion was primarily designed to beef up Beecham Inc's marketing of prescription (or "ethical") medicines, this underlines Beecham Group's determination to become a larger and more centrally-co-ordinated force in the world pharmaceuticals market. And it highlights Lazell's major contribution to Beecham's development, his dogged insistence from 1943 that the group should be research, has de group should be research-based, resulting in the establishment of

comments. Sir Ronald exercises control on a firm rein, primarily through a chairman's committee consisting of the four divisional chiefs. And he has made one other important change. Halstead's influence on the US Beecham Inc., which became an £80 million corporation with the acquisition of the S. E. Massengill pharmaceuticals business last December, and the handsomely profitable European division is officially on a par with other mesuating in the establishment of Beecham Research Laboratories. With the enthusiastic backing of his research chief Walter AlcGeorge hut in the teeth of a grumbling crescendo of protest by other directors, H. G. Lazell by oth

the profits of Lucozade, and it was not until 10 years later that he was able to announce the isolation of the penicillin nucleus and the first of the money-spinning semi-synthetic peni-

Lazell first proposed that Beecbam should spend a modest £50,000 pa on research but the overall research till has now risen to around £5 million. Phalma-ceutical profits have escalated by ceutical profits have escalated by 83% over the past three years and the group has opted for a double-decker programme. By the end of 1972 it will bave spent £32 million building five of its own pharmaceutical factories in places as far apart at Worthing and Singapore. And to reduce dependence on antihiotics and prepare a cushion against the run-out of patent rights (Penbritin was registered in 1961), it is now researching hard into drugs affecting the central nervous system — analgesics, antidepressants and tranquillisers, nutrients and anti-virals.

So far there has been only one

So far there has been only one proven hit apart from allergy treatments, for Parkinson's Disease. But nobody is beefing about research costs. From a loose financial construct fighting its way into the blg league. Beecham has become a tightly-knit combine run by marketing-oriented scientists

STEADILY

INCREASING

COURAGE



Interim Report — 26 weeks to 31st July, 1971 The results of the Gronp (based on unaudited accounts) compared with last year are as follows:--

26 weeks to 26 weeks to 52 weeks to 30th January 31st July 1st August 1971 1971 *Estimated *Estimated annual basis £000 £000 Group profit after charging depreciation Deduct: Interest on bank advances and loan 18,008 9.7462,870 2,583 5,228 5,674 12,780 6,876 Profit before taxation 2,750 (40%) 2,254 (40.42%) 5,055 (40.42%) Deduct: Taxation Average rate 4,126 3,420 7,725 Deduct: Minority interests 4,125 3,48p 3,416 2,88p 7,725 6.52p Profit earned for Ordinary Sbares

NOTES: *Estimated annual basis includes the profits of John Smith's Tadcaster Brewery Company Limited for the above periods, partly estimated, and arrived at after charging on a notional basis, at the anoual rate, interest on the Loan Stocks (including the Convertible Stock) issued in respect of the merger with John Smith's and after adjusting the Corporation Tax rate to that actually applicable to the 52 weeks period.

that actually applicable to the 52 weeks period.

The figures for the 26 weeks to 31st July 1971 include the results for that period of The Plymouth Breweries Limited (the whole of the share capital of which was acquired during the period) and the interest charges relative to this acquisition for which the consideration was loan stock (some convertible) and cash. The growth of our beer sales continued over the period although those in June suffered due to

the had weather. Sales of Charles Kinloch's wines and spirits advanced strongly. Income from our ancillary activities at home was higher and from our overseas activities was well maintained. The impact of increased costs, notably of wages and salaries, will be greater in the second balf of the year so that a reduction in the rate of growth of earnings as compared with the first half Dividend

Dividend
An interim dividend of 1.375p per Ordinary Share i.e. 5½% (last year 1.25p i.e. 5%) less income tax will be paid on 5th November 1971 in respect of the current year ending 29th January 1972. In view of the necessity in current circumstances for retaining a higher proportion of earnings than in the past, the increased interim dividend does not indicate a proportional increase in the final dividend to be recommended by the Board.

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are this week offering you a choice of investment

EUROPEAN GROWTH FUND

see page 55

GENERAL UNITS FUND see page 63

1964. This does not mean capital growth has been neglected. Far from it. The offer price of units has risen by 52.4% in this period. The current estimated gross starting yield is £6.00%. per annum.

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Look at the income record. Ebor High Return is one of the few unit trust funds to provide a consistently high and consistently increasing income distribution over the years. In fact, the overall rise in the value of income distributions, as shown in the chart, amounts to 44.4%—thereby matching the rise in the cost of living (42.3%) over the same period.
Wide spread of investment. As at 29 September 1971, the

fund was invested in 122 companies. By sectors, the distribution was as follows: Capital Goods, 17-53%; Consumer Goods (Durable), 9-63%; Consumer Goods (Non-Durable), 23.41%; Financial, 1-09%; Commodity Groups, 29.77%; Miscellaneous, 10-07%.

Currently the estimated gross starting yield is £6-00% per annum. The managers believe this income is the highest achievable consistent with maintaining reasonable long-term capital growth.

Remember the price of units and the income from them

GROWTH OF INCOME Gross distributions on £100 (invested on 25 June 1964). First column represents a 13-month period adjusted for comparison purposes. Ebor High Return has produced an increased income in every single year since its launch in

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To obtain the benefit of regular monthly investment with insurance, take out an Ebor Acorn Plan linked to High Return. This secures you substantial life cover and tax relief advantages. Tick the relevant box in the coupon and we

will send you full details. EBOR HIGH RETURN UNITS ARE ON OFFER UNTIL NOT LATER THAN 15 OCTOBER 1971 AT 76-2p EACH or at the Managers' permitted selling price, whichever is the lower when your order is received. This offer may be closed earlier if the current daily price exceeds the fixed offer price by 3% or more. Thereafter units will be price ruling on receipt of your order.

in go down as well as up.	available at the	oner price ruing on receipt of your order.
Application for a purchase of units To make a purchase of units please complete and return to stocktroker, solicitor of accountant, together with your remit speciation and remitance but will despatch a certificate for the To: The Dealing Department, Ebor Securities ECaP 2LA. Telephone: 01-551 0092 (lase ECaP 2LA. Telephone: 01-551 0092 (lase Please issue to me/as Ebor High Return units to the value of ruling on receipt of this application. (Minimum micial purchase to made payable to "Ebor Securities Limited". For details of the Ebor Acom Plan, please tick here. Full Christian Name(s) Hock capitals, please Surname(s)	a Limited, 31/32 King Street, London or amount of remittance) Laculated on the offer price of LSO.) A remittance is enclosed. Cheques should be a longon of LSO.	Units are easy to buy. Units are available from the Managers at a price based on the value of the assets of the Trust. Current prices are quoted in leading newspapers. And to sell—when you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days. Safeguards. The Trust is authorised by the Department of Trade and Industry, and is a 'widerrange' tovestment under the Trustee Investments Act, 1961. The Trustee: Bank of Scorland.
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High Return. Unit Trust

Cedar Holdings Limited Bankers Year of growth, development and expansion

Extracts from the accounts to 30th June 1971 and from the statement of the Chairman, Mr J Morrison, LLD (Hon)

1971 1970 £14,138,558 £9,227,386 Advances 2,462,188 887,380 Issued capital 1,172,316 5,854,320 Shareholders' funds 450,422 900,100 Profits before tax

Forecast exceeded

10% final dividend against 9% forecast.

Bonus issue

Scrip issue of one new Ordinary Stock Unit for every ten held.

Future prospects

The Directors expect to exceed the forecast of £950,000 for the year ending 30th June 1972. Subject to unforeseen circumstances the dividend for year ending 30th June 1972 will not be less than 15% on the capital as increased by the Bonus Issue.

مكنا مث الاجل

Scottish misery in the other sit-in

Upper Clyde shipyards, 180 town, which is the last industrial stop on the road from Glasgow to stop on the road from Glasgow to stop on the road from th and women spent last Friday hrating their fifth week in the home of their doomed factory. Their "sit in" at the sey plant in Alexandria, Dunlowed by the UCS crisis. But if anything, a better example that has gone wrong with lish industry. Shipbuilding the home of the Argyll car, now part of motoring history, but in 1937 became Britain's only Royal Navy torpedo factory. Over the years it became known in Alexandria, says Eddie McLafferty the leader of the sit in, as a "family institution."

But although the factory had

if anything, a better example what has gone wrong with hish industry. Shipbuilding the Clyde has traditionally had tents of depression. The lise of the Plessey factory lights Scotland's real despair: failure of newly-arrived technically-based firms to build lasting base for employment prosperity.

of the computer and eleccs firms spread across from
gow to the east coast, which
months bave been steadily
cing manpower hecause of
economic recession. The
of the first breed of torpedoes
and remarkably, is still in service
although the Navy has helatedly
discovered that it is prone to
axplosion before it actually hits
the target it then record on the

sit in is not only a gesture fiance: they intend to stop taking any machinery

ssey has never explained cly what went wrong. The is at Alexandria naturally ne the rompany has some-to hide. But the facts do oint to any devious plot. It ther another indication of

and Plessey completed the axplosion before it actually hits have of the factory, and a f valuable machinery inside, in January and closed it month. The workers have inced themselves that it was the target. It then moved on to one called the Mark 44 which, because Alexandria could not meet the Navy's demaod, was also made at Plessey's headquarters factorics at liferd, Essex.

Then came the Mark 24 a tor-

Then came the Mark 24, a torpedo that was supposed to be the finest-ever. Governments had ploughed an estimated £50 million into its development. In 1969, after 10 years' research by Navy scientists, it was put to the test. It didn't work. There was

ther another indication of steering.

The Labour Government deserves of the last government, the present one, to really of grips with the inherent ems of development areas, would handle it: GEC-Marcony feature of Alary to prove the project and start all over owners of development areas, would handle it: GEC-Marcony to prove the design and Pleasen.



on his farm in Hampshire,
British Olympic skier
Boumphrey studied largelaps of every likely mouninge. One day he found france S.A., under Paris director Boumphrey.

is the dream-come-true to a fascinating story that old Boumphrey told me climbed in a Land-Rover site where a 500-strong irce is labouring at 6,500ft. alf of Bernard Sunley tent Trust of London, to-be completion of the first the resort, which will be or business in time for as. With us was 33-year-in Neil, the mutton-chop ed young lion of the ron-

a business, who is in if Sunley's operation. Just hour earlier we bad left rport and the beaches of e d'Azur, still rrowded ibathing holidaymakers. of the essentials that I ting for in my search was id easy access to a major ional airport." said

"The contours had rey. "The contours had ight for the ski slopes, the right to ensure excelw over a long period, and re sunshine the better. examined the Valley of in on the map, I may not louted 'Eureka,' hut I tely grabbed the teleod hooked on air ticket. od booked an air ticket

; three years, Boumpbrey he valley during all sea-hefriended Jcan Gaissa, or of Isola, a village of hitants that lies ten miles e valley, and talked to is and the occasional ski

who passed by. He i snowfall, hours of and temperatures. ey filled two red albums, i photographs and the ith farts and figures, compiled, provided an physiognomy of his

rector of the Sunley nt Trust. Shapland idea enough to fly out

ish industry. Shipbuilding the Clyde has traditionally had ents of depression. The ise of the Plessey factory lights Scotland's real despair: "ailure of newly-arrived technically-based firms to build lasting base for employment prosperity.

Torkers could bave occupied of the computer and elections spread across from your to the east coast, which was one with the computer and elections of the computer and elections of the computer and elections."

But, although the factory had a look and feeling of permanence, it was, in reality, vulnerable. The development of torpedoes in Britain has been chequered by costly mistakes and disasters and, in fact, it was the failure of a design known as the Mark 24 that finally caused the factory to close before Plessey took it over.

At first Alexandria made the Mark 8 torpedo which was one

test. It didn't work. There was, apparently, something wrong with the electronics that affected the

Plessey factory at Alex- to revamp the design and Plessey a looks absurdly grand with carry out the manufacture. The oppressive red-stooe facade torpedo may go into service in



Boumphrey (right) surveys his valley with Colin Neil

The all-British ski entre in the Alps

BY TED CLARKE, Nice

refect winter sports valley.

Southern French Alps, 50

rom Nice. And it is being built to be run by a property of the resort with 33 ski runs served by the resort with 33 ski runs served by the resort with 33 ski runs served by the run by a property of the resort center. the doorsteps of the resort centre, to be called "Isola 2,000," as the construction is taking place at the altitude of 2,000 metres making it the second highest ski station in the French Alps. Only Lac de Tignes, at 2,100 metres,

is higher.
"The 1968 price was £15 million, but it has risen to £20 million sinre because of the general rise in prices in France during the past three years," said Neil. "The Sunley Investment Trust has raised all the money outside the United Firstlery outside the United Kingdom, largely from U.S. dollar sources, on short-term loans. Sunley's has guaranteed the loans with Bank of England permission, and all profits will be remitted to Britaio. As the periods of the original loans expire, we are likely to he refunding with loans

from French sources. A 10-mile road is being built to the valley by the local author-ity, aided by a "substantial contribution of cash" from the

developers. Isola 2,000 is going to be a ski station such as nohody has ever seen before. The huildings, including hotels, apartments, shops, discotheques, night eluhs, restaurants, hars, from a continuous line of construction on tinuous line of construction on various levels, facing south to catch the maximum sunshine. The wbole resort will be heated

electrically. "Once you are inside, there will be no need to go out for any reason—except to ski," says

Sunley's French subsidiary is called Sunley France S.A. Neil was appointed to direct operations in France after apending three years in charge of finance on the rebuilding of Euston Station.

"While we are managing the Isola 2,000 development, we are nowledge of the world of nee was pretty limited, so the advice of my neightanneling with a specific and the state of the s Jampshire, William Hill. Neil. Wc are already interested maker." Boumphrey told in several projects, particularly on the domestic market. With with his friend Bill Sunley Homes we have a great deal of experience in this field in mphrey arrived, with his hooks, at the Berkeley office of William Shaputy ebairman and man-

Boumphrey and his wife, Priscilla, will move to Isola 2,000 before the resort opens. He bas heen appointed director of the

mphrey to see the valley lelf, in October, 1967.

liked what he saw. He less auctioneers less to carry out a feasi
less enough to my out before the resort opens. He bas heen appointed director of the station.

"It will be my job to breathe life into it. It is perfection," he saw, surveyors, auctioneers said, surveying his ski-er's Shangri-La.

a year or so. But the fallure hit Alaxandria like a bombshell. The factory there had been geared specifically to make the Mark 24. But the inquiry decided that the plant should close, putting 1,200 men, many of them highly skilled, out of work in the contraction. out of work in a town with very few other engineering oppor-tunities.

For months the axe loomed

For months the axe Ioomed over the factory, but in March, 1970, Plessey bought it lock, stock and barrel for £650,000. The unions think this was virtually a giveaway price: only in 1968, £1½ million bad been spent on just one section of the building. And it was full of more than 600 machines, many capable of very high precision. Torpedoes are costly items, running out at a minimum of £10,000 each. The Government was presumably glad to get a buyer, and Plessey will claim that it pald the market price.

Plessey made it clear that it did not intend to make torpedocs at Alexandria; this would be done at Ilford. The factory would in-stead he the main base for Plessey's then expanding business in



Eddie McLafferty (left) and fellow sitter in Jack Green: put out of work by a Government booh and the economic recession

making numerical (or computer) controls for machine tools. Just before, Plessey bad bought Ferranti's numerical control section at Dalkeith, near Edinburgh, and a aimilar business run hy Airmec after being encouraged by the Labour Governmeot; the IRC put up a loan of £3 million. Surplus capacity in the factory would be used to meet a growing demand for components right across the Plessey range, and the company Plessey range, and the company predicted that it might eventually need a workforce of 2,000.

Eddie McLafferty and bis men, Eddie McLafferty and bis men, who had put in for a £3.50 wage increase "to bring us up to the level in the other Plessey plants" were anxious to make the factory a success. "We bent over backwards to co-operate," says McLafferty, "but communications in the factory were bad. Top management didn't seem to want to settle here, and everything was to settle bere, and everything was so disorganised, not as you would expect Plessey to be. Men were working fall out one week, then doing nothing the next. The com-

pany kept reassuring us that it would all sort itself out." By Jaouary, when Plessey completed the purchase of the fac-tory, the unions noticed "strange individuals" wandering about. individuals" wandering about. Eventually they found out they were machine buyers. Then the machine shop assembled for the Mark 24 was stripped, and the machines put into store. Finally in May, the new wage packet was settled, but it was soured immediately when Plessey explained that things has gone wrong: the

ا حكداً من الاصل

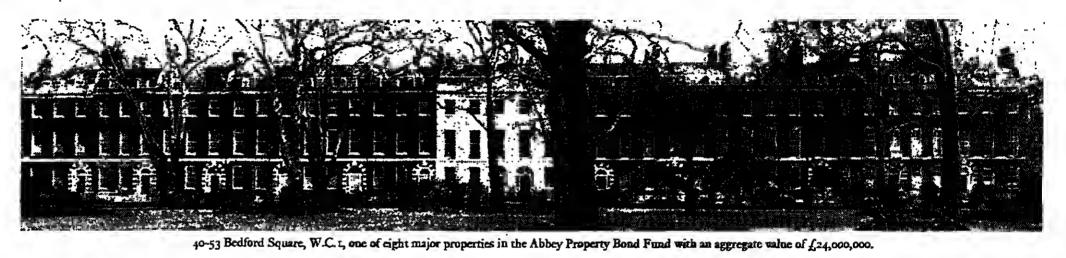
machine tool market (which is machine tool market (which is notoriously fickle) had plunged by 50% in the UK and 30% overseas. Some 440 of the 700 workers were made redundant. In August, Plesssey decided to close down the whole Alexandria operation. "We were told as we left for the annual works holiday," says McLafferty." So we were very hitter. That's why w? decided to says attended to sit in. We want a public inquiry."
It is unlikely that they will get ooe, for there is no evidence that Plessey bas done anything

underhand. It has merely done what most companies would do in a time of stringency: close down its least profitable plant, which just happened to be in Scotland.

Plessey is clearly emharrassed hy the whole thing, which is why it is keeping quiet. It has made no effort to move the men, although it is anxious to dispose of the factory. Meanwhile, the sit in continues, with men manning the gates and women coming in to cook food: some of the local in to cook food; some of the loca shopkeepers bave donated stuff like potatoes, and one has been made an honorary shop steward for his efforts.

At the gatehouse a watch is kept 24 hours a day, and a group of men doss down on the floor there every night. One of the cupboards has a notice on the door saying "Nightshift bedding cupboard." The remaining dozen or so management are allowed to or so management are allowed to come and go, as long as they do not remove anything of value.

But if blame cannot be laid specifically at anyone's door, what is abown up is the basic weakness is ahown up is the basic weakness of Scottish plants, like the one in Alexandria, as soon as the economy turns down. As long as Scotland relies on satellite factories, instead of bome-based industries, this will continue to happen. Governments need to take a completely fresh approach: neither Labour's grants system nor the Tories' tax concessions in development areas will solve anything. All of which makes the sit-in at Alexandria seem a p at b e ti c gesture, hut as McLafferty says: "We intend to stay bere. We're on the dole. There's nothing else for us to do."



Now at £66,000,000, the Abbey Property Bond Fund is bigger than all the others put together. That's why we can give you a stake in the best properties around.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £66,000,000 with 33,000 people owning policies. (In the last 2 months alone, investors sent in cheques totalling over £6,000,000.

With this kind of money behind as we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms. Which means we're able to get the best deals on the best properties.

Another point: as the fund has con-

tinued to grow, we've continued to improve the bonds. For example, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fued. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months, the growth has been dynamic. In the last year alone, from October '70 to October '71, Ahbey Property Bonds increased their value by a handsome 12.5% (including the reinvested rental income net of tax). To achieve the same result a standard-rate taxpayer would have needed a gross income of 18.1% oo his money.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6%p.a. lax Free Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year - entirely free from Income Tax and

Capital Gains Fax. The withdrawal scheme

also incorporates a new feature. If you invest not less than £3,000, £4,000 or £12,000 you nuy now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course Property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6% and that total annual appreciation is not less than 6½%, your Bond would retain its original value (calculated at the offered price of the Units). The anoualised growth rate achieved has in fact comfortably exceeded 61% since the Bonds were

Conversion Option

This is a new feature unique to Abbev Property Bonds. You may at any time elect to concert the units of your Property Bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you bave no personal liability to Income Tax or Capital Gains Tax either while you bold them or wbeo you cash them. The Company is liable to income tax on the rental income, at the special

Life Assurance Company rate - currently 37.5%.
The Company also makes a deduction the value of cashed-in where appropriate from the value of cashed-in

units to cover its own Capital Gains Tax liabilities. These liabilines are not adjusted for in the unit price. Whereas before the deduction was made at \(\frac{1}{2} \) the full rate of tax, in present circumstances the deduction will be made at \(\frac{1}{2} \) nf the full rate - a new feature.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the nime of cashing in. There are a number of provisions which enable a surtax paver to reduce, and possibly eliminate, the liability. Very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith,

American Express, IPC and Boots. Abbey Property Bonds

	•	
To debut the second of the second of the second section of		
To: Abbey Life Assurance Company Limited, Abbey Lifa House, 1-3 St. Paul's Churchyard, London, EC4M 8AI	Age	Life Cove
Tel: 01-248 9111	next birthday	per £1,000
wish to invest £in Abbey Property Bonds (any amount		t2.614
		22.732
from £100) and I enclose a cheque for this amount payable to Abbey Li	e 32	£2,732 £2,652
Assurance Company Limited.	33	€2,575
Surname (Mr./Mrs./Miss)	34	£2,500
RIOLE CAPITALS PERSE	- 35	€2,427
Full First Names	36	£2,357
Full Filst Ivames	- 37	£2,266
A.11] 3a	£2.222
Address	_ 39	£2,157
	40	£2,094
	41	£2,033
	42	£1,974
Occupation Date of Birth	43	£1,916
Are you in good physical and mental health and free from the effects of an	44	£1,860
We you in good physical and mental nearly and use from the enects of an	y 45	608,13
previous illness or accident?	46	£1,753
	- \ 47	£1,702
If not misses sim datada	48	£1.653
If no1, please give details	49	£1,605
On you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbe	50	€1.558
Lifa Policy?	51	£1.513
Tick here for 6% Withdrawal Scheme	52	£1.469
	1 = 2	£1,426
annual (minimum investment £1000) quarterly (minimum investment £4000)	- 1 54	£1.384
half-yearly (minimum investment £2000) 🔲 monthly (minimum investment £12000) 🗍	55	17,344
	- 56	£1,300
Send in your application and cheque now to get the	67	£1,267
benefit of the new accumulator Units allocated at the	56	£1,230
	59	£1.194
current offer price of £1.02. Offer closes on Friday	60	£1.159
October 22nd.	61	£1.126
	62	£1,093
Signature	63	£1,061
	- 04	£1.030
Date STRN SUN 7 S	1 05 00	21,000

A full explanation of the new accomulator units is given in the paragraph on Regular Valuatio

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 250 of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently andited

by Richard Ellis & Son, Chartered Surveyors. To make it simpler for new Bondholders. Property Bond units will be of the accumulator type, where income is automatically re-invested and expressed as an increase in the unit value. Those who purchased their Bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses, Ahbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining, and valuing the properties, as well as the cost of buying and selling the Funds' invest-ments, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Nam, when you reach age 65, the eash-in value of your policy is guaranteed, if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon on the left.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Poetfolio. This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

All new Bondholders receive a concent Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units aflocated to you.

Accountancy and Finance Appointments

Director General HEALTH EDUCATION COUNCIL

• THE objects of the Council are to promote education and research in healthy living and to assist public and voluntary bodies in safeguarding good health. The Director General is the Council's chief executive.

• HIS role is to lead and co-ordinate the work of divisions concerned with communications and information, medical and behavioural research, education, and administration.

• HIGH administrative skill, an awareness of public sensibilioes, and the ability to manage a multi-disciplinary organisation are the essentials.

• SALARY OVET £7,000.

Write in complete confidence to P. G. Oates as adviser to the Council.

JOHN TYZACK & PARTNERS LTD

IO HALLAM STREET - LONDON WIN 60]

Group Financial Controller c.£5,000 p.a.

An old established and successful industriel Group of companies with turnover in excess of £60 million seeks to appoint a Group Financial Controller. He will be based at the Group's Headquarters in the North-West and will be responsible to the Group Financial Director. The man we seek will have hed experience in managing a large accounts department, and be capable of making his mark quickly as a member of an executive management team. Amongst the mein duties envisaged will

Oay-to-Day running of the Group's cantralised accounts dapartment

Control of debtors

Control of short and long term Applications are invited from qualified

men of high aducational standard who should possess the following:

m Mambarship of the Institute of Chartared Accountants.

Exparience on the management of an E.O.P. department.

A beckground in the angineering industry. Applicants should be between the ages

of 35 to 40. Tha salary, aubject to negotiation, will be commensurate with qualifications and

experience and will initially be in the region of £5,000 perennum. A contributory nension scheme is in operation and a cer will be provided.

Please write to us stating age, current salery and how you meet our Client's requirements, quoting reference GFC|3163|ST on both envelope and letter. No information will be disclosed to our client

International

Finance

& Taxation

£6,000

A Treasury Officer is required for the U.K. group of a world-wide manufacturing corporation, employing some 20,000.

Reporting to the Director of Finance, the Treasury Officer's main areas of responsibility will include: U.K. and European tax systems, cash forecasting, servicing short, medium and long-term debt, inter-company transfer of funds world-wide, and relations with banks

mercial experience, gained preferably in a large business or, alternatively, in benking, foreign exchange, accountancy, law practice or tax consultancy. A detailed understanding of taxation systems in the U.K. and Europe is essential. There is a preference for a university level of education in an appropriate discipling and for candidates in the 28.35 age

discipline and for candidates in the 28-35 age

Salary will be negotiable in the region of £6,000. Location is central London.

Please write with full personal and career details to our Confidential Reply Service, Box No. X402, Sunday Times, 200 Gray's Inn Road, London WC1X SEZ. Applications will be

ired background is financial or com-

and currency markets.

Urwick, Orr & Partners Limited Porgannel Selection Division 2 Caxton St. Landon SWIH ODE

That's what I said! After three short months at sea, five long weeks on leave. And only with Esso.

True enough, you'll find five long weeks of leave coming your way after three months at sea with Esso.

And you'll enjoy all the amenities you'd expect from one of the finest, most. advanced fleets in the world. Plus an Officer's salary potential of up to £5,000. More information on Esso's new deal

for Officers comes from Derek Hutchinson, Esso Petroleum Co. Ltd., Transportation Dept. Room E5/21, Victoria Street, London S.W.I.



Overseas Development

element in Britain's aid to the developing countries. Your professional skills are needed overseas and you will have the satisfaction of doing a challenging, responsible and worthwhile job. Salaries are assessed in accordance with qualifications and experience. The ents shown are based on basic salaries and allowances. Terms of service usually inelode free family passages, paid leave, educational grants and free or subsidised accommodation, For certain of these appointments an appointment grant and a car purchase loan may be payable. Appointments are on contract for 2-3 years in the first instance. Candidates should normally be citizens of, and permanently resident in, the United Kingdom.

EXPORT PRODUCT AND MARKET DEVELOPMENT **ADVISER** Guatemaia

Required for the Central American Programme for Export Developments (PROMECA) to do market research and formulate export plans for specific industries and collaborate on general studies of commic infrastructure for the development of nontraditional Central American exports. Candidates must have a degree in economics or other suitable professional qualification with tropical and sub-tropical marketing experience. A working knowledge of Spanish is essential. In addition to salary which is to be arranged a variable tax free overseas allowance of £845-1.920 p.a. is perable.

COMMERCIAL OFFICERS £2,910-3,390/Botswana

To be responsible for the activides of the Commercial end Industrial sections of the Commerce and Industry Division, involving the processing of all espects of Trade licensing and agreements: price control, trade aspects of the customs ceriff, lietson with parastatal bodies and sepervision and training of Commercial Assistants. Candidates, egg 25-50, must have e degree in economics or commerce and some relevant experience. A Gratuity of 25% of total basic salary is also payable.

ASST. CONSERVATOR **OF FORESTS** £1,734-3,384/Zambia

To set up a Forest Pathology Section and carry out ralevant research. Candidates must have a degree in forestry. A Gratuity of 25% of total amoluments is also payable.

PRINCIPAL FISHERIES OFFICER £4,145-5,875/Saudi Arabia

To head a team of scientists and local councerpart officers to help organize and implement a fisheries research and development programms. The Government of Saudi Arabia, in confonction with the University Collage of North Wales, is ambarking on an appraisal of fisheries resources and is establishing a fisheries institute at the port of Jeddah. A new research vessel is being procured for the programme and new laboratories are being constructed. Candidates should be gradutes in marine science or a related discipline with considerable experience in fisheries research and devalopment work. Emoloments quoted above include a variable tax free overseas allowance of £645-1,375 p.2.

Foreign and Commonwealth Office

OIL PALM PROCESSING **ADVISER** Malaysia

To assist in establishing and extending axisting Oil Palm Processing Mills and to be responsible for the ordering, delivery and commissioning of these featuries. Candidetes must be a mill engineer with experience of medium (10 tons/hr.) and large (20 tons/hr.) mills. Salary to be erranged, and in eddition a variable tax free oversess ellowance of £780-1,720 p.s. is payable.

FISHERIES OFFICER £2,178-3,852

Turks and Caicos Islands

To cerry out an assessment of fisharies resources: teach local fishermen: explora ovarseas markets and help promote a fisheries indestry in the leiands. Candidates must have considerable relevant asperience and some axperience in collection and enalysis of fisheries statistics. A Gratility of 25% of total emolements is also peyable.

FORESTRY EXPERTS Ecuador

To endartaka reafforeststion on high lends.

Post A Forestry Engineer/Silviculturalist.
£3.605-4.625.
Candidates mest have a degree in forestry with seitable raseerch experience.

Post & Forester.
£2.355-2.875.
Candidates must have Forestry certificate with axperience in plantation work.

Employments opposed above include a variable may free

Emplements quoted above include a variable tax fre oversess allowance of £355-875 p.a.

OVERSEAS DEVELOPMENT ADMINISTRATION

Further information may be obtained about any of these vacancies by writing briefly stating your age, qualifications and experience to:-

The Appointments Officer, Room 30IC Eland House, Stag Place, London, SW1E 5DH

Accountants with **Motor Trade**

We are expanding our Distributor Development Department which is responsible for the introduction of business management techniques to our distributor/dealer network.

Experience

As a result we are now looking for qualified accountants in the age range 26-35 with experience in the motor trade as distributor/dealer accountants. Intensive training will be given at one of the Corporation's training centres on the activities of this department.

As the successful applicants will be travelling extensively in their allotted areas a company car will be provided, and their existing homes may possibly be used as a base.

Attractive salaries will be paid and good prospects exist for promotion. Conditions of employment include a contributory pension scheme, free life assurance and a special purchase plan for British Leyland cars and accessories.

Please write, giving sufficient details of your present position, salary, experience and qualifications to make an application form unnecessary, ta: P. A. Newton-Syms, Staff Recruitment Officer, British Leyland Truck & Bus Division Limited, Leyland, Preston PR5 ISN, Lancs.



City of London

Basic requirements

mes in addition.

Management Consultants,

Cooper Brothers & Co. Limited,

TRUCK + BUS DIVISION

FINANCIAL

CONTROLLER

As a result of the continuing expansion of its practice, a leading City professional firm wishes to appoint a Financial Controller.

The position will be a new one and the appointee

will have status equivalent to that of a partner and will be responsible for initiating and quiding the firm's financial and business plan-ning and for the installation and maintenance of financial information systems.

35-45—possibly a graduate—with

and control and the formulation of

An initial salary will be negotiable from a base of £3,000 with bonus, pension and life assurance

Brief but comprehensive details of your career and mlary to date, which will be treated in the strictest confidence, should be sent to M\$882, Executive felection Division.

financial and business policies.

some further three years in the profession after qualifying

* Experience of financial account

* A chartered accountant aged

£5.000+

Taxation Accountant

treated in strict confidence.

Assistant

British Insuleted Callender's Cables Ltd., which hes a world wide interest in the electrical angineering field, requires an Assistant Taxation Accountant at its Group Haad Office in London. Applicants must be qualified accountants (CA and/

or ATII), in the aga ranga of 25 to 30. Preference will be given to young, recently qualified account-ants who ore interested in making a eareer in taxation. Some travelling in the U.K. will be

The starting salary will depend upon qualifications end experience, but is likely to be in the range £2500 to £3000.

Applications will be treated in strict confidence and should be sent with full details of career to date to:-

Persanael Relations Meosger (Group Head Office). British Insalated Callendar's

BICC

OVERSEAS HOTEL ACCOUNTING

WEST INDIES c. £3,500

An established, growing organisation in hotels, aviation and shipping seeks an ambitious, qualified man to manage its hotel eccounting affairs, management reports and contribute to expansion in the Windward

Reporting to a local Managing Director and controlling e qualified accountant, book-keeper and staff, he has to control today's results; predict and plan for

He is around 30, single, or married with no children, seeking challenge and prospects through an overseas contract into further opportunity within a successful British International group. Unusual benefits.

For prompt interviews contact C. Liddell, MANAGEMENT RESOURCES, 53 Victoria St., S.W.1. 01-222 2022. Please write, for other Accounting Appointments.

THE HALIFAX **BUILDING SOCIETY**

ASSISTANT SOLICITOR

The Halifax Building Society intends to appoint an additional solicitor to assist in advising the Society on all legal matters affecting its business, in developing the work of the legal department, and in maintaining close liaison with solicitors in private practice throughout Great Britain and Northern Ireland. He will be directly responsible to the Society's Solicitor, who also holds an appointment as a General

Applications are, therefore, invited from solicitors with a sound knowledge of conveyancing practice, who have had the opportunity to gain some experience since admission and who have a leaning towards administration.

The commencing salary will be within the range of £2,600 to £2,850 per annum depending on the experience and qualifications of the successful candidate. The Society has a contributory Staff Superannuation Fund and Widows' Pension Fund and a non-contributory Group Life Assurance Scheme.

Applications, which will be treated In strict confidence, should be sent to:

The Staff Manager,

HALIFAX BUILDING SOCIETY P.O. Box No. 101,

1 TRINITY ROAD, HALIFAX,

and should be clearly marked TAH-PRIVATE.

lfyouare concerned about

studies, you could apply for e place on e year's course in applied studies at a university, or be considered for a year's course of specialised training arranged by the Home Office.

If you are under 27 with a degree, but not in social studies,

you could apply for e place on a postgraduate course (17-24 months) at a university, combining socied studies with specialised training for probation work. Alternatively, you could take a one-year postgraduate course in social studies at a university, followed by professional training.

If you are 23 or over with ECE "O" fevels or equivalent, you could be considered for the end of the country of the end be considered for a two-year course of theoretical and practical work. IF you are over 27 with GCE "O" levels or equivalent and have esco of social work or in work affording a social background to it, you could be offered a 72 months course of theoretical and

practical work specially designed for mature students. Applicants over the age of 40 should have substantial relevant experience. PAY Students taking a professional course for probation and PAY Students taking a professional course for probation and after-care work are treated as trained employees of the service and paid a salary ranging from £931 at ege 21 to £1,344 at age 38 or over. Graduates stort at £1,154.

Starting salary as a probation officer ranges between £1,451 and £1,559 depending upon qualifications and experience. Annual increases follow up to £2,078 unless promotion course before.

Lundon officers receive an additional CSO. The selary scales of Senior Probation Officers rise to £2,618. New salary scales for gher grades have yet to be determined but at present range up to £4,200 according to the probation area (£4,850 in baser London).

WRITE FOR OUR BOOKLET

WHITE FOR GUN SEDIKLE!

If you have the makings of e probation officer, you are likely to know something of the work done in the Probation and After-Cara Service. But you will fast more information to interest you in our booklet "The Probation and After-Cara Service as a Caraer", which describes the service and the work it does and gires details of training, mothods of entry, salaries etc. Send e postcard to robation and After-Care Department (NI), Home Office, Room 16, Rossey House, Marsham Street, London SW1, or get is touck with the Principal Probation Officer in your area (eddress in telephone directory).

3 years as an Army Officer. Where will that get you?

As a Short Service Army Officer, you might find yourself in countries like Germany, Cyprus, Norway or Canada. Along with that, after 3 years you could

find yourself a job in any one of over 140 leading British companies through the joint Army/ Confederation of British Industry Scheme. So while you're getting a crack at most sports, and the chance of travel, you can set

yourself up in a good job in civilian life If you think you can prove to us you're the man we need, we'll pay you £1719 gross p.a.

as a 2nd Lieutenant. If you want to know more about the

life and about our selection procedure write for more facts.

Include your age (max. 26), and academic. qualifications.

You need to have a minimum of 5 GCE 'O' levels, or equivalent. If you have higher qualifications so much the better.

And if you're at or about to go to University, state which one. Write to:

Major R. T. T. Gurdon, Army Officer Entry, Dept. 2101, Lansdowne House, Berkeley Square, London, WIX 6AA.



'A' levels by 1972? Next Step-Professional Training and Qualifications.

Part of our 5-point plan for tomorrow's engineers

Joining the Electricity Sopply Industry gives you the opportunity to follow up your 'A' level studies this school year with a degree course next Autumn. At the same time you can make the first steps on a farreaching and satisfying engineering career. Our five-point plan tells you much of what you'll want to know. Our booklet (send the coupon) tells the rest.

t. TRAINING. Wherever you live in England or Wales you'll follow a sandwich course locally, lasting at least 44 years, combining study for an HND or o degree with practical training. You alternate study with industrial training periods designed to give you experience and a firm greep of all our engineering techniques and activities.

2. JOB INTEREST. Almost unlimited. Whatever your career interests - researching and promoting new fields of energy utilisation among our industrial clients; operating and developing the distribution networks; or generating ond transmitting electricity with the CEGB - challenging opportunities exist. 3. RESPONSIBILITY. We'll train you for it early. With so many different operations

we need people who can take control and make a success of it. 4. THE FUTURE. We're concerned with tomorrow as much or today. It's a go-shead industry and you'll have the chance to go ahead with it.

5. SECURITY. Last, but by no means least, there is the security of being s trained gineer with an expertise that will stand you in good stead throughout your career.

ELECTRICITY SUPPLY INDUSTRY

a fine career planned on the points that matter Please sand me your booklet on the Industry's training scheme in electrical or mechanical engineering for 'A' level entraots in England and Wales. I expect to have at least 2 'A' levels (Matha and a Science) plus good 'O' levels. My nineteenth birthday is to September 1972 or later.

To: Education and Training Officer.
The Electricity Council, Box No. 5/ST/I
30 Millhank, Lendoo, SWIP 4RD.

AREA HOTELS MANAGER



NORTH EAST ENGLAND-based in Newcastle upon Tyne entrolling the 6 Thistle hotels and the 6 Scottish & Newcastle botels to his area and ensuring that they operate efficiently within the agreed policy. He will be responsible for:—

Setting realistic budgets for each unit. Controlling activities within these limits. Setting operating standards for each hotel.

Preparing capital expenditure requirements and assessing tha development potential for these hotels. Co-ordinating the use of our Specialist Departments as required for these objectives.

The successful candideta will probably have completed e full time course at Hotel School, followed by sound management espatienca in first class hotels, and thereafter by some years' experience of graup management with proven recuits,

Consideration is also being given to internal applicants for this important senior post. The Company offers: Non-contributory Pension & Life Assurance Scheme, Company Car, 4 Weeks' Holiday, Assistance with removal expenses. Salary to be negotiated.

Applications in writing with full curriculum vilce should be ferwarded to:

GROUP HOTELS MANAGER,

Scottish & Newcastle Breweries Limited, 144 Duddingston Rd. West, Edinburgh EH16 4AS.

ا حكدة من الاصل















Abacus House, Gutter Lane, London, E.C.2.

The struggle to join the billionaire's club

ESE ARE the European members of the exclure £1,000 million club open only to companies hose annual turnover tops the magic billion nund mark. They are still a select collection but cording to The Times 1,000-a survey of leading cording to the times 1,000—a state; of teaching the cordinal companies published last each (et £2)—they are a little less exclusive than ey were last year. In the past 12 months memberip has risen from 17 to 25. Among the newcomers e two Italians, Fiat and ENI, one French, enault, one Swiss, Nestle and one British, "tush Leyland. Sir Arnold Weinstock's GEC is re to get there but at the moment it just fails to

Perbaps the most noticeable feature of the club the dominance of the German manufacturing mpanies. Britain actually ties with Germany in eer numbers, but where Germany scores is in eer numbers but where Germany scores is in the industrial strength; every single one of her industrial strength; every single one of her industrial strength; every single one of her into embers is an industrial manufacturer. By introduce the emerge for Britain from the survey is into emerge for Britain from the surv place in the league while all its competitors ve slipped back quite noticeably.

It is also worth pointing out that neither Shell r BP, when meesured in turnover terms, are ite as massive as they seem. In The Times's blished table they rank second and third resctively in Europe behind Royal Dutch. But the EXPLORURES are not truly comparable as the Shell and Figures include duly payments while the Royal itch figure does not. When this inconsistency troned out Shell and BP drop back to fourth and h place respectively, behind IRI, the Italian ite bolding company, and Volkswagen.

Stephen Aris

	U	AIL	
	Position last year	Turnover 19	70 Country
1. Royal Dutch	1	2,629	bnelloH
2. IRI		2,276	
3. Volkswagen	2 3	1,797	italy Gormany
4. Shell	4	1,752	Germany GB
5. B.P.	7	1,737	GB
6. Philips	5	1,737	Holland
7. BAT*	6 5 7	1,668	GB
8. Unileyer NY	8	1,576	Holland
9. ICI	9	1,462	GB
10. British Steel	Í	1,457	GB
11. Siemens	12	1,440	
12. Hoechst	15	1,389	Germany Germany
13. Daimler-Benz	14	1,329	Germany
14. Unitever Ltd.	10	1,292	GB
15. Imperial Tobac		1,266	GB
16. BASF	. 17	1,198	Germany
17. Renault	. 17	1,177	France
18. Fiat		1,141	Italy
19. Thyssen	16	1,123	Germany
20. Montedison	13	1,107	italy
21. Bayer	10	1,084	Germany.
22. ENI	,,,	1,067	italy
23. AEG-Telefunke		1,042	Germany
24. Nestlé		1,041	Switz.
25. British Leyland		1,020	GB
	roi comparab		UD

How the west of Europe is won by the great American machine

BY JOHN LAMBERT, Brussels

IAT happens when the Ameris more into a grand old ional firm was shown last irsday when Westinghouse ope officially hived off a first e of the ramshackle Belgian trical engineering group Acec eliers de Construction Elec-nue de Charleroil, taken over nonths ago.

cec's cable making plant, 2,500 workers, has been le over to a new independent pany, which Ceat, the Italian and cahle firm, has agreed ontrol. The capital of the new i, which represents between and 15% of the Acec group's vities, has been set at just r F11 million—more than the ile Acec group was officially th when Westinghouse bought ind put in £4 million new

> he operation is typical of the sive, but not unprofitable ing up job that the American pany is doing on Acec, and h will take them several s to complete. When Westinge started looking in 1969 for anufacturing bridgehead in pe, after 20 years of licensing atlons, it was not Acec it

negotiated to buy up the dynamic French firm, tont-Schneider, from Bels Baron Empain. But De beaded them off, forcing tont-Schneider into an allhard, was asking to be over, and the Belgian gov-ent, far from raising difficulsmoothed the way.

at Westingbouse found at took its breath away. The any had grown up with elecengineering. Its name was half a century ago with ay systems for cities from to Warsaw. As the only big ical engineering firm inside im, it took up every new ct that emerged. The day mericans look over, Acec unning 185 product lines, electric irons and refrigeraelectric irons and refrigera-to giant transformers and nent for nuclear power

experience of its own, and can exploit its know-how, and close down or sell off the rest, as it bas done with caole-making. The first step was a major restructuring. The activities of Acec's 20 plants, 13 of them in Belgium, were regrouped into four sections—durable consumer goods, energy, industry and defence, and cables, Each of them is now run separately with its is now run separately, with its own orders for raw materials and

its own marketing. Tactfully, perhaps supersti-tiously the Americans have kept away from Charleroi. The old Acec management remains, and the chalrman of the company is still a Belgian, with an American as vice-chairman. Westinghouse's overlord for Europe, Lawrence Hedrick, works out of a luxury office sulte in the Brussels Hilton, with a skeleton staff.

He is also responsible for the factories which the company has bought op in Spain and Greece and for Westinghouse Nuclear and Electric Systems Europe (WENESE), founded this year in Brussels to centralise planning and marketing for Westinghouse nuclear power stations throughout Europe, But this remoteness from the Acec headquarters does not mask the fact that the major decisions are now being taken by Westinghouse, and it probably adds to the sense of anxiety and uncertainty about the Americans'

This is strongest of all among the unions. When Westinghouse bought Acec, in a certain sense it bought Charleroi too. It is a town which bas the same feel as many in the North of England. many in the North of England.
Built on coal mining (now on
the verge of extinction), and on
steel (old mills with little future),
it had three industries to count
on. But Solvay, the Belgian
chemical firm, had put all its new
investment elsewhere; the aeronautical industry was wobbly; so there remained Acec, which employs more than 10,000 workers in and around the town and accounts indirectly for the livelihood of another 20,000 people.

long-term intentions.

formal commitment that there would be no sackings following the takeover, that the quality of employment would be maintained, and that Westinghouse would play a role in the economic expansion of the area. The unions admit that branches of manufacturiog with no future have to be shut down, but in that case they want new lines developed. Ernest Davister, leader of the Socialist metal workers' union which repre-sents 70% of the Acec workers, claims that the union's strong stand has changed the inten-tions of the new masters at Acec.

The union line, he insists, is not anti-American. But it is clear that from now on the future But it is of jobs in the area is going to depend on decisions, taken as part of a Europe-wide and worldwide company strategy. If the Societé Générale, which controlled Acec previously, had had the initiative

previously, had had the initiative to build up growth sectors like electronics, the company need never have heen sold.

The hiving off of the cable plant has been a first test of Westingbouse's intentions. With Ceat, it bas acceded to a union demand, probably precedent-setting, that even after the takeover there will even after the takeover there will continue to be one spokesman for the two companies in all deal-ings with the naions on wages and working conditions. And Ceat has also aubscribed to the same commitment as Westing-house about the level of employ-

Secoodly, the unions have demanded that Westingbouse plough back into the region the money from the sale of the cable plant. The company claims it is doing so: it went ahead with a new transformer plant at Gosselies, outside the town, it is building a new administrative centre, and there is talk of a

centre, and there is talk of a major development programme to be announced before long.

Westinghouse could not bave chosen a harder way into manufacturing in Europe. But the signs so far, despite continuing susplcions in Charleroi is that it is going to stick it out. There are sure to be abocks and surprises in store for both management and unions at Acec. But the end result could well be a boost to the local economy of the laccepted at Acec that this is going to have to be cut is going to have to

he detergent that washes hiter, brighter . . . and kills

on have to ahandon her automatic, flip-top washichine and return to the clean river) to beat her clean with stones. For now, there appears to be rgent on the market that her clothes clean, bright, and soft without either ig nearby rivers and lakes ming her children.

ır ago, Mrs Housewife was by no one less than Presiixon (as well as five US ment agencies) that phosin her laundry detergent

THE **JUNDAY TIMES** nual Subscription

Rates y Surface Mail Abroad) £12.22 Ut inquiries to: ription Department IOMSON HOUSE, ONDON, W.C.I.

BY HARLOW UNGER, New York

MERICAN HOUSEWIFE

on have to ahandon her

automatic, flip-top washichine and return to the
anaks (assuming she can
clean river) to beat her

clean with stones. For Anyway, the phosphates' only purpose was to a ften water by reacting with scum-producing

minerals. Since only 27% of America's population lives in hard-water areas, it seemed no sacrifice to ahandon phosphates io favour of a substitute—if such could be found. It was. It is called NTA. Unfortunately, the Food and Drug Administration has now learned that NTA.

causes foetal ahnormalities, and it bas already killed a Connecticut baby who breathed its dust. Indeed, NTA appears to he so dangerous that the FDA has seized two NTA-containing detergents and will prohably announce a total han on them within the next few days.

After the NTA seizures, the US Surgeon General Jesse Steinfeld advised Mrs America to "use phosphate determines" again phosphate detergents" again until a substitute could be found. The Government is sponsoring research projects worth \$400,000 at Illinois Institute of Research Technology and the Gillette Research Institute to find

Sears, Rochuck, the giant mail dirty?

with a non-phosphate detergent that aubstituted caustic soda. Sears even got former US Secre-tary of the Interior Stewart Udall to appear on TV to hawk the pro-duct over the air waves. Udall served under the late President Kennedy and is generally credited with having made the American public aware of poliution and ecology. That is why he was severely criticised for his appearances on behalf of Sears. For sbortly after the advertisements appeared the FDA found that the Sears detergent, along with two other caustic soda detergents, hurned the skin and eyes and was poisonous if swallowed.

All of which leaves the detergent industry with no satisfac-tory detergent to sell the Ameri-can housewife. Although the industry would like to take the easy, inexpensive way out by

financing special sewage treatment facilities to remove phosphates, this would not solve the problem for the 70 million Americans who pour their effluent into cess pools and septic systems that dump the wastes into the earth,

and, eventually, the streams.

So the only real solution to the so the only real solution to the problem is to develop a phosphate substitute. That will cost millions and take several years. Meanwhile, will Mrs America go

maintain their original value, calculated at the

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Hambros offer you the best of all three in a simple new investment into Hambro Managed Investment Bonds,

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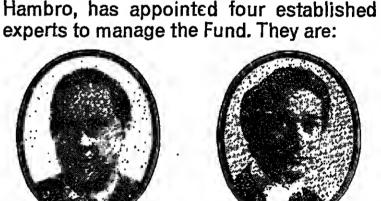
George Fletcher, Chairman of the Geoffrey Morley, formar Investment Peter Hill-Wood, a director of Ham- Mark Weinberg, Managing Director, successful Allied Unit Trust Group. manager of the Shell Pension Fund.





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hros Bank responsible for the Invast- Hambro Lifa who built up Britain's mant department of the Bank end largast property bond fund.



and a panel of experts take over. They

choose the combination of shares, property and fixed interest which they believe

will offer the best balance between making

money and keeping your investment

The Chairman of Hambro Life, Jocelyn

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This part of the Fund will be invested in units of the Aliled Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts Invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

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Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 371%. It is not treated as growth and that Units

your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but a highly rewarding investment this amount is calculated on

advantageous terms. You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

4. How can I watch the value of

my Bonds? The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital

can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove

5. How do I cash my Bonds? You can cash-in your Bonds at any time, and will receive a cheque within a few days.

over the longer term.

6. What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge % of the value of the Fund. This covers the life assurance, as well as the Company's charges.

7. Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

8. How do I buy Hambro Managed Investment Bonds? Simply complete the application form and send it in with a cheque for the amount you wish to invest,

ledged within a few days

Send in your application and cheque before Thursday 14th October to obtain Units allocated at the current offered price of £1-121. After this date Units will be allo-

Your application will be acknow-

cated at the price then ruling.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age of death. Specimen examples are act out alongside (a full table appears in the Bond policy).

These benefits come into force only upon acceptance of your application by the Company, which reserves the tight to offer restricted fill cover if you are not in good health or low any other researc. Commission or 12% will be paid on any application bearing the stamp of it hank, insurance

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If you invest at least vestments must grow by Withdrawal Plan.

your Units will auto- than this, the value of matically be cashed-in your Bonds will grow and you will be sent a even after you have capital gains tax: For your Bonds to

cheque for the pro- drawn 6% p.a. In cash. ceeds. This amount is This assumes that the free of income and net income is 31% p.a.

£1,000 you can take ad- 21% p.a. after allowing vantage of the Cash for capital gains tax. Provided that the cap-Twice a year, 3% of ital growth is greater

*If you're a surtax payer, you'll be liable for offered price, the capital surtax solely on the profit value of the Fund's in- element in the 6%.



Hambro Managed Bonds

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l wish lo invest Managed Invest amount payabla	£ (minimum £250) in Har ment Bonds and enclose a cheque for to Hambros Bank Limited. SLOCK CAPITALS PLEASE
Surname: Mr./M	rs./Miss
Full First Names	
Address	
Occupation	Date of Birth
Do you aiready h	oid any Hambro Life policy?
Are you in good	health and tree from effects or any acc
	te and independent of the children of

Tick here it you wish in draw ting p.s in cash — minimum single investment £1 000 (If you leave the box blank, ell cash will be STB PU **General Appointments**

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tumover in excess of £40 million.

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Candidates should be qualified CA or

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ment in a fest-moving compony which employs cophisticated eccounting

The successful epplicant is unlikely to be currently earning less than £3000 p.a.

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Bridge Street London EC4P 4JL

N.W. England.

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ally responsible to the Financial Director

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pany accounts, with special emphasis

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Our client is the major manufacturing and marketing unit of a public group. Acquisition end restructuring have created the need for an accountant with the necessary experience and personality to do a key job. His main task will be to develop management information systems within the production, marketing and administration areas, with particular emphasis on the establishment of controls for local and group purposes. Candidates are likely to be qualified, aged 28-40, with proven relevant career record to deta. Relocation assistence. Pension and life cover. Ref. 1001;ST

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Chartered or Certified, to report to the Company Secretary/Chief Accountant end to be directly responsible for the financial and management accounting function of the Group. Excellent opportunities exist for early promotion within

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a knowledge of European banking and taxation systems.

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An appreciation of EDP techniques would be helpful. Some European travel is involved and a knowledge of European languages would be an additional asset.

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Candidates should be qualified accountants who are capable of acting on their own initiative and of organising and supervising a small group accounting section. Experience of consolidated accounts, taxation and cash management in a large group would be essential and it is unlikely therefore that anyone below 35 would have the necessary experience.

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Candidates should write for a personal history form to Price Waterhouse Associates 31/41 Worship Street, London EC2A 2HD quoting reference MCS/1543.

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A solicitur is required to assist the Legal Adviser and his Deputy at the London Head Office in dealing with property, commercial, company and common law problems of all knows, the must be able to apply his training to all types of legal problems in which a large Group becomes involved, with particular emphasis on the law and practice of combinencial real property transactions, The successful applicant is therefore likely to be presently employed in a financial, commercial or industrial group or in a commercial or industrial group or in 5 commercially orientated City solicitum's office.

The preferred age is 30-35.
This is a senior appointment for which the Group expects to pay a substantial salary, Applicants would normally already be carning in the region of £4,000 e year, A company car will be provided.

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The Group requires a conveyancer with experience of commercial conveyancing in industry, local government or private manustry, nor a government of fur-practice. Appropriate expecience would include town centre and shopping precinct developments, particularly involving leases of a complex nature. Applications are invited

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Your ACIS ACWA or ACCA

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The David Brown Corporation Limited is seeking e young Solicitor who wishes to develop his career in the commercial field. Reporting to the Company Secretary he will be responsible for a variety of lagal and secretariel matters, and the work will be both demanding and rewarding. The successful applicant is likely to be presently employed by a professional firm of Solicitors and aged between 25 and 35. Salary eovisaged is around £2,500 p.a. and other benefits include free Life Assurance.

Applications containing brief personal details and previous experience to:

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The Secretary, The David Brown Corporation Limited. Molly Millars Lane. Wokingham, Berkshire.

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We are one of the leading Companies in the brewing industry, engaged in the production, distribution and retailing of beer, wines and spirits.

The expansion of our Operational Research Department within the Central Management Services unit, which is based at Burtoo upon Trent, creates a new opportunity for e good Analyst.

The successful candidate will be involved in the Department's projects, which presently include stock control, vehicle scheduling, production control

It would be an advantage to have had some operational research experience, though recent graduates will also be considered and a starting salary of up to £2,000 per annum will be paid according to qualifications and experience. Assistance with removal expenses will be given if required. Applications, giving full details of alifications and experience, should be submitted in writing to: Staff Officer, Allied Breweries (UK) Limited,

107 Station Street, Burton upon Trent,

Please quote reference 647/st on both envelope and letter.

£2,500 +

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The Steatley minaralo and chemicals group with world-

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enalyet to join a small central team concerned with the

Subsequent to a mejor ecquisition in 1970, the Company hos a outficiently broad basis for a sustained pariod of plenned growth in the UK and oversees. The Planning

Analyst will be concerned with providing top management with the data, information and advice necessary to delermine the opecific direction end rate of growth. His

work will consequently be highly varied and will include

market investigations, ecquisition studies end economic forecesting. The poet offers excellent career develop-

ment opportunities either into more eanior epeclelist

The man eppointed will be aged 26-32, and will possess e good Honours Degree, probably in Economics. More important, however, is that he will have already obtained

I laost three years' responsible asperlance of planning,

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The Company operates forward looking ranumaration

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Generous relocation expenses will be paid.

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Planning

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Wilfrid Watson, the Caterpillar dealers for Zembie, are looking for two qualified engineers to act as the technical arm of their sales depertment. They will be responsible for prepering all performance studies for Caterpillar Earthmoving Equipment in Zambla. These will include the long-term requirements for all mining operations

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Ideal qualifications for these posts would be a degree in Civil Engineering plus membership of a professional engineering insotution preferably M.I.Mech.E. A thorough practical knowledge of earth-moving is essential and cost study experience in the field invaluable.

The men eppointed will be offered 2 or 3-year contracts and basic salaries of up to £5,000 may be negotieted related to qualifications end experience. In eddition to providing a full range of staff benefits including free, furnished housing, pensions and accident assurance, a terminal gratuity of up to £2,300 may be paid. One half of each month's selery mey be remitted

Applicants are invited to send their curriculum vitae with full details of their job experience

Mr. J. M. Hornby (SER/ST), C/o Sardanis Associates Limited, 42 Upp er Berkeley Street,

Interviews will be arranged in London.

COVENTRY RUGBY

Polytechnic Library Appointments

The Polytechnic Library comprises three site libraries, two in Covernry and one in Rugby, the largest being as Jordan Well (Covernry).

Deputy Librarian (Jordan Well, Coventry).

The Ospary Librarian will be responsible to the Polyschnic Librarian for the organization and supervision of the pile Library at Jordan Wall and will use as deputy to the Polyschnic Librarian. Applicants must be graduate Chartered Librarians or Fellows of the Library Association, with appropriate expenses, Salary exceeding to Burnham scales. Super Letters/Principal Lectures. £2537 — £3142 per annum (under seview).

Sub-Librarian (Jordan Wall, Coventry).

Deputy Librarian (Art and Design, Coventry). Deputy Librarian (Rugby).

The Sub-Librarion will be in charge of maders' services in the Library at Jordan Well.

The Deputy Librarian (Art and Gesign) will be responsible to the Polytechnic Ubrarian for the organization and supervision of the library in the Faculty of Art & Occups at Coventry.

The Doputy Librarian (Rugby) will be responsible to the Polytochnic Litrarian for the organisation and supervision of the site binary at Rugby. For each post applicants must be Chartered Librarians with appropriate experience. A degree or other exademic qualification would be an additional recommendation.

Salory seconding to Burnham Scales, Lacturer Gorde III, £1947 — £2537 per annum (under review).

Application forms may be obtained from the Assistant Secretary (Personnel), Lanchester Polytechnic, Priory Street, Coventry, CV1 SFB, and should be returned by 28th October 1871.

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Perke-Davis, one of the leading international phermeceutical compenies, now based in e delight-ful setting in Monmouthshire, wishes to appoint e Communications end P.R. Executive to work in the Professional Services Division. The successful applicant will deal with P.R. matters including the exemination and development of new methods of communication with the medical, veterinary and pharmaceutical professions and the public, the preparation of a house journel, film plans, visual aids, the organisation of film distribution and information retrieval systems.

& P.R. Executive

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Please write giving brief details to:-

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A knowledge of European languages, perticularly Italian, would be a dacided esset. A degree in Chemical Engineering would be on adventage but more important is the practical knowledge end apperience specified abova, combined with the maturity and personality essential to maintaining effective international working relationships and

Applicants are invited to write or telaphone for an application form to: Mr. J. Nolan, Manager-an application form to: Mr. J. Nolan, Manager-Employee Relations, Conoco Europe Limited, Employee Relations, Conoco Europe Limited, Berkeley Square House, Berkeley Square, London, WIX 5PB. Tel: 01-493 1235.



ا حكدان الاصل

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حكذا من الاصل

Within a year there should be between 11,000 and 12,000 hotel rooms in an area that people

passed by quickly on super-highways before Disney came along. And that is not expected to be enough. There is much simple boosterism among the people of Orlando, and unless

people of Orlando, and unless statistics are telling particularly outrageous lies, it is not difficult to see why.

The Disney Organisation does not allow Florida to forget the favour. Before it finally agreed to come it drove a hard bargain that had considerable political complications. It was afraid that

that had considerable political complications. It was afraid thet bumbling county bureaucracies might prevent its construction company using the sort of materials and techniques its engineers and architects had chosen.

So a Florida law wea used to establish the Reedy Creek improvement district, which just happened to encompass Dieney's 27,400 acres, end on that land

27,400 acres, end on that land everything but law enforcement is Disney's responsibility. It means that one department of the

Organisation, the construction division, is succryised in the public interest by another department of the Organisation. It is

the quintessence of e compeny

In fact, the Disney Organisa-tion persueded the state legisla-ture to incorporate two munici-palities on the property. One, optimistically called the City of Lake Bucna Vista, will become a small town experiment in leisure

Lake Bucna Vista, will become a small town experiment in leisure living. The other, known as the City of Bay Lake, is intended to become EPCOT, Walt Disney's dream of a sanitised, de-burglarised, air-conditioned experimental community of tomorrow.

The Floridians are being rather more restrict. The state's towards

more practical. The state's tourist

trede is not growing as fast as on the islands of the Caribbeen, and

other parts of the country have overtaken its pioneering tnurist

attractions. Amusement parks on

e grend scale are opening up all over America, and if they were to keep up, Florida badly needed the biggest of them all. Walt Disney World is unquestionably thet, and should remain so for

* A final dividend of 35% is proposed making 55% for the year. (50% last year.)

* Our orofits in previous years have been serned substantially from the building and sale of houses but in the year under review an increased proportion of profit hes erisen from commercial and industrial developments and from glant hirs.

* It is our intantion to axpand both sections end I consider that this balance of eclivities will both leed to greeter stabilisation of Group businees end provide the best opportunities for future growth.

The current finencial year has once again started with good results from all our activities and I expect a further increase in grofils this year.

Our housing ectivities are still concentrated in the West Midlanda and the Southamoton erea where demend is excellent, but we shortly hope to commence operating in

	1971 £	1970 £	1969 £	1968 £
Turnover	6,212,422	5,755,913	S,487,310	3,983,016
Profit before Tax	609,656	420,633	557,688	427,774
Tax	258,809	198,250	260,500	195,500
Profit efter Tax	350,856	222,383	297,188	232,274
Dividende Peid end Proposed, Less Waivers	113,637	98,976	89,965	63,852
Retained Profit	237,219	123,407	207,223	168,422

THE GREAVES ORGANISATION LIMITED

Interest rates are falling fast

and those quoted below will be withdrawn next week. However, applications accompanied by cheques will be accepted provided they arrive here by Friday 15th October.

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Disney's Fantasyland of steel, plastic and glassfibre: and all the workers seem to be smiling

spotless, end all the visible workers ere smiling. The motto of Wall Disney World might he: "lave a nice day," for everyone insists that you must.

Stephen Fay

reports from

Florida

We did what

bet £166m

E WALT DISNEY organisa-

is mique among big busi-ses. It has a competitive antage that no one has had be Peter Pan. It is called to Dust. Chartie Ridgeway,

166 million on the site of two mps in Florida, just \$0 miles nd from Cape Kennedy, and the craziest thing that Dis-

and bis successors have ever

d. If it goes according to plan vill become the ultimate in toism. It is also financed 1 a shrewdness which owes

e to American capitalism than

ck Lindquist, Disney World's keting director, points out the organisation has done t Wall always did. They hied if Snow White and the n Dwarfs, the first full length pon, or Disneyland, the first his amusement parks had

ny pixie formula.

on Pixie Dust

Disney wanted,

of the company publicists, nes it. "It makes us so ahead do crazy things." he says. /alt Disney World is an iscment park built at a cost Even in Fantasyland, Adventureland or Frontierland not all the world's 6,000 employees are happy, of course. But they are rigorously trained to create the impression that they are. It all seems incongruous until you realise that they are all actors realise that they are all actors.
"Sure they act," says Lindoulet,
"this is show tusiness." That
fact has not, however, deterred
American financiers.

Banks have offered open lines of credit, hut Roy Disney, who took over the chairmenship after Walt's death in 1966, has been able to thank them and say "later meybe." Two-thirds of the £166 million bas been raised by debentures and stock flotations. Most fectly awful places. of the remaining £55 million comes from other firms who ere paying large sums to be asso-Times reporter. (It all formally opens later this month.) And the ciated with the most successful practitioners of the burgeoning Disney dream actually extends to the construction of a completely new kind of city on the site called American leisure industry. EPCOT, or Experimental Proto-

there are not so many fingers are vector done yet," says quist, desoite the cost, US Steel, the largest of the outsiders, hes built two hotels with 1,500 rooms at a cost which is now being estimated at £30 million and rising. One of them, the Contemporary Resort Hotel, built of their returning prete heart of the place is a called the Magic Kingdom, on the shores of a vast man-e lake. The unreality of it birilt of steel, naturally, in pre-fabricated room sections, bas a riking. It is not simply that 1 you walk in you see a 2 ation of a 19th century monorall running through its cavernous 14-storey lobby. A fair amount of Pixie Dust bas rican main street, at the end fair amount of Pixie Dust bas thich stands the gateway to asyland, an 18-storcy Cinder-casile made of steel, plastic fibreglass. What is really un-basic principles. The first was

ing the traffic to Orlando. Lind-quist is trankly at a bit of a loss defined by the onlie begetter himself as "imagineering"—the application of the most modern to know how to spend his own ad budget. engineering techniques to show business. The second principle is that American cities are per-

type Community of Tomorrow. There is certainly enough space, even for a new city. Real

estate men managed to buy 27,400

acres, or 43 square miles, just 20 miles south of Orlando in 1964 and 1965 before anyone discovered what was bappening. The prices averaged about £80 an acre, and only 2500 areas have been

and only 2,500 acres have been absorbed in the first stage of what threatens to become a gar-gantuan boliday development;

another two botels on the lake are already planned, never mind the expansion taking place on the

There is, to start, parking space for 12,000 cars, and the organisers expect between 8 and 10 million visitors to Disney World in its first year. The statistics trip off

the tongues of amiable public relations men. There are, for example, 4 miles of white sandy beaches—they were being laid last week—and 7,500 acres of con-servation are for the eagles and the alligators and, eventually, the

odd few trippers.
But it is the incidentals that are

truly memorable. The tree house of the Swiss Family Robinson (built of 20 tona of steel) bas

800,000 plastic leaves all put there

personally by ao unemployed engineer from Cape Kennedy, and in the stores under the Magic Kingdom there are 100,000 custumes in the wardrobe and 30

Walt Disney decided to go East because of the success of Disneyland. There were only 180 acres in the Los Angeles suburb of Anaheim, but in 16 years of operation 100 million people bave visited it. Since Jack Lindquist's marketing department has calculated that each visitor spends an average £3 it was obviously worth

average £3 it was obviously worth trying to recreate Disneyland on the East Coast.

Florida was chosen because its climate, like Southern California's, allows the park to open all year, and 23 million tourists elready visit the State each yeer. But it was not simply the climate, or the existing tourist trade, it was the space too.

Lindquist told a etory ebout Walt Disney which suggests that

walt Disney which suggests that he was no mere cartoonist (indeed, all Disney employees do). They were driving from the Disney Studioe in downtown Burbank to Disneyland and Welt looked morosely at the hotels and restaurants and shops thet bave spring up outside the gates. Nor wae his disapproval just directed at the taste in which some of the

at the taste in which some of the buildings bad been creeted. "If

we ever do it again," be seid,
"we're going to make that
money." Even the profits of
Disneyland (it made £8.5 million
last year) were not enough.

So the Disneys may be eenti-

was the space, too.

tons of meat.

I thought we might advertise in the North over the thanks-giving weekend, but I checked with our botels and found they were fully booked. So it would be eilly to advertise." Wouldn't "We need a place like this be-cause of the world situation; a place where you can forget all those bad things," said one of the first visitors to a New York

Altogether, 25 companies like Eastern—all called advertising associates—will epend £25 million over the next 10 years at Disney Whrid, and no one, ccrtainly not Lindquist, pretends that the associates' capital investment will be returned. The cost of their presence will bave to be put down largely to their advertising budgets. tising budgets.

But unlike most advertising media. Disney World does not ellow in just any commercial Tom. Dick, or Harry. "We never go around saying 'who wants to bid?' when we want a bakery on Wein Street Our industrial on Main Street. Our industrial sales people go to selected bakers and say 'we're interested in you; are you interested in us?'"
Lindquist explained. So they end up with the purveyor of the most delicious rakes in America, Sara

Naturally the exclusiveoess creates e market-and it has glready set off a land boom.
Property prices of £30,000 to
£50,000 an acre (compared to
Disncy's average of £80) are being
quoted for good hotel sites outside Disney World's gates.

some time.

Last Wednesday State Governor Rubin Askew opened Florida's own contribution to Disney World, the Sunshine Pavilion, which cost only a little over £1 million and sells only fresh orange juice. He fimished his speech by saying that every Disney story bas a happy ending, and everyone in the eudlence of Disney Organisation and state officiels was fervently boping that this one will. It would, after all, this one will. It would, after all, be disastrous if the Pixie Dust

The Merchant Investors Property Bond is backed by United Dominions Trust. Should your investment decisions be influenced by this?

Bond was launched last year by Old Broad Street Securities—the merchant banking arm of United Dominions Trust.

Finance Group provoked a more-thanusual stir of interest from knowledge-

It was true, of course, that property bonds had already established for themselves an undeniable glamour, with their high quoted growth rates and the good performance of commercial

arena indicated that the biggest Finance Group in Britain was determined to for investors. At the same time, it was clear that this determination was accompanied by a staunch conviction that investors' interests should be

not surprising that the Merchant Investors Property Bond has steadily attracted investment to the tune, now, of around £21 million, but another major factor in its success has been the exclusive appointment as Property Managers of Richard Ellis & Son-one of the most respected names in

the dynamism of a young enterprise, the security of the biggest finance group in Britain, and the potential of exciting growth based on the soundest advice available.

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The new way to invest in commercial tax when you cash it in. (Surtax payers, however, may be liable to surtax, but this can be reduced or even eliminated altogether.)

COMMERCIAL PROPERTY Cost of Living COMMERCIAL PROPERTY INDEX: PROM ECONOMIST INTELLIGENCE UNIT DATA ET INDEX: AVERAGE OF FIGH+ LOW PIGURES, FOR EACH YEAR

Going on past experience, well-selected and expertly managed property should continue to show good capital growth. Property values can, of course, go down as well as up. But there's no reason to suppose that commercial property should do less well in the next decade or so than it has in the last 20 years.

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The Merchant Investors Property Bond: how it works. When you buy your Bond your investment is paid into the Property Fund along with that of your fellow Merchant Investors. Your Bond will tell you the number of units in the Fund allocated to you. From then on, you share in any appreciation of the value of the property bought, and the rental income of Merchant Investors.

Tick here if you would like more information on:

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derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work for you.

How to cash in. You may cash your Bond in whole or in part, at any time (minimum £50). You will receive the full value of your units at the price of the next monthly valuation. There are no deductions or penalties of any kind made from this sum. The Company reserves the right, in very exceptional circumstances, and only when the Actuary considers it necessary, to defer cashing-in for, at maximum, 6 months.

Management Charges. The Insurance Company makes an initial charge of 5% of the premium you pay. The remaining 95% is used to purchase your allocation of units at the current price. In addition, each year the Company makes a charge of 3% of the value of the Fund.

These two items are the only management charges made by the Company and they also cover the cost of providing the life assurance benefit.

How to become a Merchant Investor. You will find an application form below. Send this with your cheque (minimum £100, no maximum) and, on acceptance, you will receive a Bond. This will show you the number of Units of the Property Fund allocated to you. It will also tell you about your life assurance benefit.

It only remains for us to add how much we look forward to welcoming you to the select and increasingly affluent company

To: Old Broad Street Sec	rurities Assurance Ltd, 39 King St, London, EC2V 8DT Tel: 01-600 8191,	01-606 7291
I wish to invest £	in Merchant Investors Property Bonds (any amount from £100)	
and I enclose a cheque for	this amount payable to Old Broad Street Securities Assurance Limited.	

Surname (Mr./Mrs./Miss)	
Forenames	<u> </u>
Address	
Occupation	Date of Birtb
Are you in good bealth and free from Yes/No. If no, please give details.	n effects of previous illness or accidents?
Send in your application and chequa	l Pian (minimum single investment—£1,000) now to get the benefit of units allocated at the current conosals accepted prior to Tuesday November 2nd, 1971.

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Merchant Investors Property Bonds

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ow does the Society keep costs to the minimum end benefits the meximum?

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XAMPLE for a man aged 30

mental ebout animals but they are very practical about money.

Admittedly, the organisation works on the principle that it is worth epending apparently crazy sums to manufacture a superior product. The cost of Disney World escaleted from £125 million without too much his represents a return on the net ennuel cost #:uivalent to 15% o.e. eubject to tax et 38.75%. to £166 million without too much gnashing of teeth. Experience bas proved the cepital investment tends to be worth it, especially

when other people are putting up a slice of the money.

The Disney Organisation bas, in fact, conceived a new principle of business practice which it would be difficult to emulate.

It is that you only sub-contract the companies who are willing to Post this coupon today. pay you for the privilege. "We're very fortunate," says Lindquiet, trying to stifle a smirk.

What he is selling is the right

to use Walt Disney World's copy-righted name and symbol, and citizenship of the Magic Kingdom. citizenship of the Magic Kingdom. So Eastern Airlines is paying the organisation £4 million to build a pavilion in its honour. ("Don't you have a £3 million model?" The Eestern Board asked plaintively. No such luck. They were told.) Eastern is now the official airline of Walt Disney World and as such is contracted to spend another £4 million advertising it. You don't even have to be an You don't even have to be an official airline to do Lindquist's work for bim. Delta Airlines is also spending a fortune develop-

The Merchant Investors Property The facts of growth. The entry by this £450 million able investment critics.

property in the past. But the entry of UDT into this build a new and important opportunity

scrupulously safeguarded. With this kind of backing, it is perhaps

the whole country. So the Merchant Investors offer you

mum opportunity.

property. Given that property's a good thing to be in, it's very often difficult for the individual to invest directly in it-because of the scale of investment involved. This is where the Merchant Investors Property Bond comes in. By pooling the individual investor's savings in a Property Fund, we're able to buy superlative commercial property. And thus to pass on to each investor his share of big-property benefits. We're also able to promise the investor major tax advantages. You pay no income tax on your Bond. And there's no personal capital gains



Ready Mixed Concrete Limited

INTERIM STATEMENT—SIX MONTHS TO 30th JUNE, 1971

In the six months under review the profit before taxation of £3,421,771 (1970 £1,990,546) has been achieved after depreciation and depletion charges of £6,077,813 (1970 £4,374,522). Earnings have increased significantly ovar the corresponding period in the previous year, using from 1.6p to 2.5p per share.

Improved trading conditions in the United Kingdom and a mild winter generally have contributed to the better result. A higher level of turnovar has been attained particularly on the continant of Europe where we are endeavouring to increase our . share of the ready mixed concrete market.

A good start has been made to the second half of 1971 and your Directors are confident that profits in the six months anding 31st December, 1971 will be well in excess of those for the corresponding period last year.

The Board has decided to increase the interim dividend of 9.25% to 10.25% for the six months to 30th June, 1971. M P Northcott-Chairman

	W. R. Northcott—Unairman			
	6 months	8 months	Year to	
Unaudited Consolidated Results	to 30.6.71	to 30.8.70	31.12.70	
-1/0001200 -01/201101101101 1100	£000's	£000's	£000's	
Group turnovar	97,622	65,607	164.826	
Operating surplus before depreciation and depletion	10,932	7,198	18.832	
Dapreciation and depletion of land	8,078	4,375	10,190	
Operating profit	4,854	2,823	8,642	
Profit on disposals of properties	149	139	878	
Share of losses less profits of associated companies	92	52	118	
Group interest	1,489	819	2,320	
Profil before laxation	3,422	1,991	7,082	
Taxation	1,549	908	2,820	
Outsida shareholders' intarests in subsidiaries	373	197	1,072	
Profit bafore axtraordinary items	1,500	886	3,190	
Extraordinary hams	22	126	28	
Profit for the period	1,522	1,012	3 218	
Earnings per share	2.5p	1.6p	5.7p	
Dividends. Rate %	10.25%	9.25%	19.5%	
Dividenda. Gross cost	1,536	1,302	2.744	

Copies of the full interim report may be obtained from the Secretary, RMC House, High St., Feltham, Midds.

Jerry Spear's Canadian cure for subtopia

People and **Property**



FOR YEARS, British new towns have competed to draw American industry to their newly built iodustrial estates. Now, Canada is returning the compliment. Its first new town—Erin Mills, on the first new town—Erin Mills, on the fringes of metropolitan Toronto —wants British industry, or European industry, or any industry needing a North American base. The selling began last week in the basement of Ontario House in London, with two tired Canadians outlining a new town development which is startlingly different from the British model.

For a start, Erin Mills is a private development. It will have a 150,000 population, but no political identity; its site stretches through two towns' backyards. There will be none of the political identity. There will be none of the political problems which British new towns face with handing control of a community over from the development-orientated commission to a community-centred council. Jerry Spear, president of the development company

COMPASS

How to get equipped

which is planning Erin Mills, cheerfully admits: "The man who lives there will have no say in how the community develops."

Expressways neatly bisect the town, a planning formula which British new towns have found demoralising. And although jobs should be available for 70% of an estimated 70.000 workforce, the bright lights of Toronto will still be seductively close.

Can Erin Mills work? Unlike the new towns on the fringe of London, there will be no green belt to make an artificial divide between the towns and the big city life. Metropolitan Toronto is apreading remorselessly outwards, and Erin Mills will be able to sell housing in super-suburbia. The plan demands balanced

development — some low-cost housing subsidised by federal or provincial governments, some built for sale to condominiums, the Canadian form of co-operative housing which gives each owner of each unit title to his unit and to the ground space associated with the building. The only planning difficulties were strictly floancial. The local government authorities, anxious that income from realty taxes (rates) should match expenditure

on education and services, in-sisted on a guarantee that the developers would make up any shortfall. Up to two-and-a-half years ago, Erin Mills remained a pipe-dream.

Don Mills Development, the planners and landowners involved, was controlled largely by E. P. Taylor, Canada's second richest industrialist until be retired to the tax haven of Nassau. Taylor would not put up



Jerry Spear: a new New Town

he guarantee. When Don Mills formity that one architect's ideas was taken over by a major Canadian construction firm, Cadil-lac Construction, things could at last move. The new owners bought up another 1,000 acres, leaving them with 80% of the planning. And they began the

Thirty-five British businessmen turned up to bear them; three actually asked for full details. Cliff Stephens, in charge of selling industrial space at Erin Mills, says: "It's a 20-year project. You don't expect a space at the says of the say don't expect people to come rusb-

don't expect people to come rusbing in." Chrysler is already committed to a £6 million spare parts depot in one industrial estate. Stephens is not worrying.

But Erin Mills' attractions for a British industrialist—close to Toronto, close to the US, good communications—might still be outweighed by a sense that the lessons of Britain's new towns have still not been learnt. Frin have still not been learnt. Erin Mills sells winding streets, com-pact neighbourboods, a hierarchy of community centres up to the reasons and weak legal arguments great town centre; Britain's early can block developments, without new towns found compact neighborhood alternatives offered. And, more to bourhoods lifeless, town centres deserted or vandalised. Towns like Harlow suffered from being mere dormitory towns for London; Erin Mills is facing the same problem. Its only solution to the problems of creating a committee of selection and the problems of creating a committee of selection and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of creating a committee of selections and the problems of selections and the problems of creating a committee of selections and the problems of selections and the problems of creating a committee of selections and the problems of selections are selected as the problems of selections and the problems of selections and the problems of selections are selected as the problems of selections and the problems of selections are selected as the problems of selections are selected as the problems of selections and the problems of selections are selected as the pr

backing an imaginative scheme, for Bovis. Because planning diffi-and throwing it open to private culties did delay the big build-up enterprise builders to fill in most of home-building until the second of the details; that, at least, is a pattern that British new towns are that British new towns build in the pattern that British new towns build in the pattern that British new towns build in the pattern that British new towns building until the second ball of 1970. Which did not believe that British new towns building until the second ball of 1970.

can give to vast tracts of develop-ment. And it also means an early cut of house-sale profits for private firms.

The project owes more to Scaodinavian than to British planning models, but it owes its potential to Toronto's expansion: 50% of the city's population now live in rented accommodation, mostly in flats—and Erin Mills helps supply the need for property for sale. The lessons Britain can learn are for developments out-side cities—like London, especially-which need new suburb ally—which need new suburbs with their own social and economic life. Anyone who manages to assemble 7,000 acres, with planning permission, for private development in the UK is performing miracles; hut on a smaller scale, Erin Mills could be

a model for controlling subtopia,

THE PLANNERS come under fire this week from Frank Sanderson, Bovis managing director. He claims that trivial reasons and weak legal arguments same problem. Its only solution to the problems of creating a community is offering money to back community enterprise.

But a construction company is for the home-buyer; and nasty for the home-buyer; and nasty for the home-buyer; and nasty for the home-buyer. pattern that British new towns Bovis' stock market rating one could imitate. It means aesthetic bit. No wonder the planners are control without the terrible uninow cast as villains.

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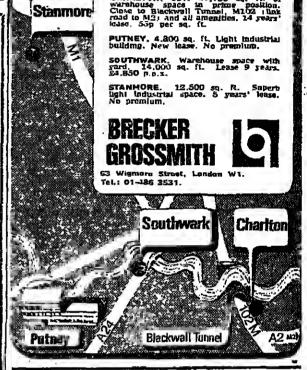
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مكذا مث الاصل

Ministry of Words



side of the English Chan-uel. The

French are ganging up on the 2n most used Anglo-Saxon words which have infiltrated the world of Gallic husiness-speak.

It goes without saying they are all spiendid, functional and clear expressions which, of course, is why they are used in French economic circles. Quite unlike the unspeakable French substitutes which with a total large of tutes which, with a total lack of politiesse and not so much as a by-your-leave, the French have voled to take their place. Needless to say my chap in the South of France, ever mindful national pride was at stake swiftly transpride was at stake, swiftly trans-milled the persecuted ferms to me before they ended up as dis-placed words. You can read them helor. Willi grand impartiality I'm printing the French alter-

These English words were the victims of a unerting of the Fed-eration for Universal French a few days ago at Menton, it was devoted to French as a business language and delegates to it voted for the French words to be sub-stituted for the offending 20

for the French words to be substituted for the offending 20 English ones.

The word hunt really started six years ago when President Pompidou, then de Gaulle's Prime Minister, formed the High Commission for the Defence and Expansion of the French Language. Pompidou, you'll remember, included a demand that French should not lose slatus as the main Common Market language when he agreed to negoduage when he agreed to nego-liations for Britain's entry.

Aleanwhile special coomittees
in every French Government

La Promotion

Le Self-service

Le Ruyalty

Le Timing

Le Software

Some masty ministry bave heen seeking out e tym o lo-forcign words that have crept into the language of their departments. The first report of the Government's war on words was given at Menlon by a monsieur from the word committee of the Ministry of Economy and Finance. Apparently no less than 75 innocent, ex-patriate mots had been dealt with so far,



been referred to the High to the High Commission which takes the advice of the Academie Française, that

body of intellectual brilliance which sits in permanent judg-ment on the French language, decisions of ministry before decisions of ministry committees are approved. When they are the French word must be compidsorily used, not only within the administration but when dealing with outsiders as well. Some are long winded, though some like cupitour whrites—literally feverish funds—for hot money have a certain

Charm.
While the Menton meeting was taking place there was a gather-ing of scientists in the next hall discussing computers in atomic and molecular calculations. It was



The banned words...and the new French

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Mr One Off

IF THAT LOTUS-SHAPED screw IF THAT LOTUS-SHAPED screw on your Chinese washing machine should ever strip its left-hand thread, I can put you on in the right man. Take it to a shed in the back garden of a house in the village of Arkendale, near Knaresborough, in Yorkshire. It's a path well worn by people with obscure engineering problems, and it leads to Geoff Haythornlhwaile, proprietor of One Off.

One Off was founded exactly a year ago wheo a compulsory purchase order robbed 51-year-old Haythornthwaite and his partner of their back-street molor mechanics worksbop. His partner called it a day and retired. Haythornihwaite looked around for whal he calls "a gap to fill."

He found it and set up a one man business at home special-ising in one-off jobs—nlggling little things which large firms won't even consider. He decided to take on anything. Now he sometimes has to work sover days sometimes has to work seven days a week, often on jobs which are small that they can be sent and returned by post. One of the strangest to drop

One of the strangest to drop on his doormat recently was a broken foot off a clock. It was three-eighths of an inch long, tapering to three-sixteenths in diameter and required a one-sixteenth screw. But his work isn't always so quaint. It can be quite exciting. Such as the time when consternation reigned at a Yorkshire tile manufacturing firm wilb large export orders when a bronze metric nut on its. West bronze metric nut on its. West German machine stripped.

It telexed Germany only to be told it would have to wait 12 weeks. So it brought the nude nut to One-Off on the Thursday and was back in production by Saturday. Even more dramatic was the plight of the Lincolnshire excavator firm dredging a lake in Durham from a barge. Special bolts on the American or with the country of th bolts on its American equipment stripped and the bucket began to drop disconcertingly on the barge. The men raced the offending metalwork to Arkendale and asked how long. "Four o'clock." said Mr H. "They kept a Land-

rover standing by my front door and actually took the last holt from my band as I finished it, and ran."

one of those mines which come into its own when the tide goes out. The total concession covers 4,000 acres of coastal land and is

Sorting oul what to charge for jubs can be a problem too. "I generally work on a time hasis, charging a minimum of 80p per half bour," he says. He operates with two lathes, a milling machine, drlll, hacksaw and grinder. The variety of work which comes off these machines is astonishing. astonishing.

The local plumbers are regular customers. When they dig down to mend a hurst pipe and have to replace one of those infinitely variable stop-taps, they den't now have the trouble of persuading the Water Board to turn off all the mains. They freeze peak side the mains. They freeze each side of the stop-lap with dry ice, and take it to One Off.

"It generally takes half an hour of pretty furinus work to duplicate one as the plumber hops about auxiously hoping his ice won't melt," says Haythorn-thwaite. The only work he lurns down is anything repetitive. One firm wanted him to make several dozen of one item every week on politely refused.

It was not in keeping with the spirit of One Off.

Tidal diamonds

DIAMOND MINES don't come up for sale every day. So when an unnamed, slightly mysterious seller advertises one for £350,000 in a London newspaper it's bound to cause a bit of a stir. It certainly has in South Africa where the mine-one of proven where the mine—one of proven profitability — is located, and where diamond mining is strictly controlled and most of the major concessions are in the bands of glant corporations like De Beers. The diamond fraternity out there are scratching their heads and trying to remember when something like this last bappened. No one seems to recall a similar sale within living memory.

The rarity of the event almost overshadows the fact that it is

right for cluidren to keep the diamonds they dug up while building sand castles on the at Strandfontein, hordering on diamond-rich South West Africa.

the diamond yield was potentially too high lo be ahandoned. So the development company, not

really equipped for mining, has heen doing what it can, and mak-ing a profit from the diggings. Now it wants to get its capital

hack and find another site for

holiday homes.

It's a pity about the Government's clamp down on development. With the yacht marinas, golf courses and holiday homes they could have offered something

really exclusive for the rich; the

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مكذا من الاصل

A UK SALESMAN speaking to At low tide Cateroillar excavan German husinessmon interested tors move in and pile up a temporary barrier holding the sea in buying British capitol goods and then proceed to dig out the sand behind for screening and was asked about delicery times. "Between lire and six weeks." X-ray examination. The company handling the sale—Realtor of Pretoria—says the concession has one of the highest yields of gemreplied the salesmon. Without a glimmer of a smile the German osked: "English weeks or Ger-man weeks?" German businessstones of all diamond diggings in South Africa. inen, il seems, equate one German Originally the land was week with three UK weeks when bought some years ago by a development company which wanted to build a coastal resort there and sell plots for holiday talking about deliveries. The English salesman swiftly replied he was tolking obout his own company's week. It equalled two homes, after having the dormanl mining concession cancelled. But the Government said no, because

Philip Clarke

Crunch for Chile revolution **IBM:** Company as God

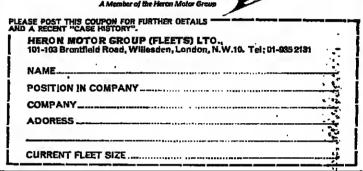
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First crunch for Chile's revolution

way through. He and Castro are two very separate and different people. Allende (and all his colleagues) talk of "the Chilian road to Chilian socialism." "We are all different." he said. "There are great sympathies between us. I understand Cuha—I nave heen a lifelong friend of Fidel Castro, so Americans will not make the same mistake in Chile that they made in Cuba," he told me. "They could-hut I hope they

The problems are certainly man-sized. In August the American Export-Import Bank refused credit for three Boeings for Chilean Airlines: the nationalisation of the American-owned copper mines in July after years of talking about it has upset the US Treesury and the argument about compensation is now in top-level meeting in Washington last week, both sides are making conciliatory noises.

Another argument is dein an economy which has been interwoven with the US for so



I understand it hetter. But we that he would like to avoid the are not the same. We are dif-ferent, and we each pursue our depend on the precise compenown path. But have the Americans learnt anything from their Cuhan experiences? depend on the precise compensation formula for the copper mines. The World Bank criterion for continued loans Allende fears not. I hope the will he whether compensation is fair, and, perhaps, whether in the event of dispute ahout what is fair compensation. there are adequate local remedies through the courts for the dispute to be resolved.

President Allende insists that compensation will he fair. But he takes into account past neglect of the mines. "We have tried to put a value on it: it is certainly a large amount. This will have to he taken into account in deciding what has to be paid. We shall be fair and about compensation is now in we shall do our sums properly. full swing—though, following a Whatever has to be paid, we wiil pay it.'

But Allende has a mixture of supporters in his Popular Front to consider when halancing the veloping over a \$153 million niceties of compensation. The American Caim for compensa-tion for the table-over of the encouraged by its higher vote Chillian telephone system. Yet in the local elections, and in a Chile will need foreign credit recent hy-election in Valparaiso —hut not yet enough to go to the country for a more substantial majority.

Allende is confident that President Allende himself they can find other lenders, stands high in the regard of In particular the Popular Front his colleagues of all the parties hopes to build closer relation in the Popular Front, and the ships with Western Europe, and does not want a situation in Radical Party of its more which it must be heavily re-hant upon the Soviet Union consolidated the party's comthe Communist Party in Chile mitment within the Governis pro-Soviet, rather than proChinese 1. But 11 necessary, of the Communist Party, which says Allende, the Socialist is to the right of his own countries will help. It is clear Socialist Party. He runs his economy in Chile, with a con
development situation is that the mixed companies; and to he in charge
But in a strange compound the workers in the copper of Keynes and Milton Friedman, the Government has and Allende faces the Britishincrease production.

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But in a strange compound the workers in the copper of Keynes and Milton Friedman, and Allende faces the Britishincrease production.

But in a strange compound the workers in the copper of Keynes and Milton Friedman, and Allende faces the Britishincrease production. the Communist Party in Chile mitment within the Govern-is pro-Soviet, rather than pro-ment. He has the enthusiasm

The economic crunch is coming for Dr Salvador Allende, Latin America's first democratically elected Marxist president, as he tries to guide Chile along its own path to socialism. After an exclusive interview with the president, Mrs Judith Hart, MP, the Labour front bench spokesman for Overseas Development, describes the reality behind Allende's motto "production and socialism must go together."

munists and the Socialists disagree every day ahout everysaid one Communist leader happily). He has conndence in his technical support: professional and administrative resources are less scarce in Chile than in most countries of Latin America, and there are plenty of top people politically committed to the revolution

He is said to make decisions in 24 hours, to he ahove all a cool, clear politician whose initiative and always does: he is a political product of all the parties and of the party system itself-important in Chile. with a tradition, rare in Latin America, of a sophisticated and democratic political system.

The whole Government is united in its determination to end foreign control of those industries producing hasic materials and of public utilities and services. It wants the commanding heights. It also wants to extend the public sector, already at 40% of the gross national product a year ago (but only 10° of the nonextractive industrial product). into the key areas of industry, those where profitability is high (and where some of the biggest private fortunes have heen made). And it wants to own increase employment and the banks and the insurance increase production.

coalition through meetings two tinuing very large private or three times a week of all sector. Only a small fraction of the party chiefs ("The Comthe 35,000 larger industrial enterprises and none of the 120,000 small husinesses will be touched—partly hecause there are not enough administrative resources to stretch across the whole economy, partly because it is a pluralist revolution, hringing together several streams of socialist thought and not all of them are wholly Marxist.

If the purpose of economic policy is clear, and the methods clever (summarised to me hy one Communist economist as emotionalism is never uncalculated, who knows that in politics it is vital to take the problems ahead are acute. Yet there are achievements already. When the Government came in, unemployment was very high, inflation was running at 26%, and the rate of growth had heen only 21% for four years. Since the population is growing at about the same rate, there had heen no real growth. Now unemployment is down. inflation has been reduced to ahout 12% (no longer stagger-ing hy British standards, and moderate in Latin America), and the prediction, which may well be optimistic, is that the rate of growth of GNP this year will he around 7,... Consumer standards of living have

after the election and faces a confused exchange rate situation: a low internal rate, a rate twice as high for foreigners in Chire, and around three to four times as high outside Chile (leaving out of account a skyhigh black market rate). Copper earnings are savagely down compared with a year ago. Between 1967 and 1970. copper brought an average 70 cents per lb on the London Metal Exchange. This summer it fetches only 48 to 50 cents: and one cent per lh means \$15 million to Chile.

The Government's strategy is to increase its exports of minerals and manufactures. and to move from selfsufficiency in agriculture to exports.

For agriculture has heen neglected in the past. Chile will have to import some food next year, which is absurd, since there is plenty of fertile land. As one land reformer put it: "We bave the same amount of irrigated land as California, and we have hetter soil and a better climate. But California produces 40 times more than Chile. We have the prospect of the best agriculture in Latin America, and we could export from here to the northern hemisphere. where most of the world's population lives. This winter the snow and rains have heen marvellous. God is on the side of the Popular Front this year."

But conper matters most. For the growth of manufacturing needs expensive imports of capital goods. Copper production must increase to compensumer standards of living nave risen sharply, as a result of an economic policy which controlled prices, increased wages, and stimulated demand to had just ended. For partition the more advanced Chilean development situation is that development situation is that



ong-term union identification with governmental aims.

This is the most serious question mark confronting the Chilean economy; it vividly underlines the dependence of developing countries on world market prices for their products-trade really is more crucial to them than aid. But if the world market lets them down, then foreign credits (and these are not aid, for they tend to be at commercial rates of interest) need not.

On a recent foreign visit President Allende told leftwing students that: "Revolution is not throwing stones. It is work and study." The Popular Front in Chile certainly understands this. But it faces a Christian Democrat opposition, "clever and a master of half-truth" to quote one com-ment, whose natural line of attack is to paint a picture of an economy in ruins. And it has to counter the expectations of its supporters with realism (the current word).

"Some" said one Com-munist realist, "expect the revolution to give total affluence to everyone. They expect Heaven. Some of them really believe it: some are put the Government's "greatest up to it by the Opposition. A single preoccupation," and it is revolution without Marxism beginning to happen.

We have opened Skyline London. Not just another hotel, but a halel so diffe

t could have come from prother world. And

would not have been possible. But a solely Marxist revolution would not he acceptable. How can we make people aware of the facts? It is the poor who understand hest."

For one thing, the poor of the countryside saw the slaughtering of cattle stocks—and the sale across the border to Argentine—by the owners of the vast ranches (latifundia) under notice of dispossession For another, they have seen the Opposition scares to he a nonsense. There was the maid who locked herself and her child in her room for days after the Popular Front victory: it would be a slave state, and her daughter would be taken away to Moscow,

For the poor, Allende's socialism offers a status and a dignity they have never known, whether in the latifundia or in the unemployment and underemployment of the cities. It offers literacy and schools for their children. It offers, most of ail, the chance to hold their heads high as they shape their own future. For the Popular Front sees grass-roots participation in the co-operatives and in industry as fundamental to its definition of socialism. It is

It is easiest in the new collectives, the asentamientos things start from scratch. The elected campeseno president of one asentamiento described the system in his village: the elected central council. the sub-committee for wheat, for maize, for cattle, for fruit, for house-building—they had built 20 new houses so far this year. He was happy in his work and with his own hectare of land for his private use. There are education classes-literacy and accounting, mainly. For how can you organise farm production if you do not know how to keep the hooks?

In the six years before Allende was elected, 1,200 farms were taken over for distribution to the peasants, in an uncertain system which provided for either co-operatives or for individual holdings. In the past seven months, 1,300 farms have been expropriated and are in the process of hecoming co-operatives. " It is says one reformer, "our anarchic year. Next year it will be less anarchic, and then the ten-year plan can roll smoothly.

But the change is visible for the poor. The skilled workers, traditionally hetter organised, must he convinced hy per-formance; and participation requires a good deal of "work and study."

Paradoxically, the achievement of participation depends on the centre. It is the Government itself which must experiment and work out the con-crete answers. In the end, success will largely depend oo the commitment of the managerial levels. Participation is a more revolutionary concept than economic restructuring. Indeed, the Left-wing element in Chilean politics which quarrelled with Allende at the very heginning, MIR, is generally agreed to he right in its concept that this is the most important aspect of the revolution. There is less criticism from MIR now. It had heen afraid that President Allende would pull hack from some of his nationalisation measures. particularly the banks: hut I suspect that it is unhappy that the plans must he prepared at the centre, and that it finds it difficult to accept that "production and socialism must go together."

It is unique, this democratic revolution. There are no pat-terns to follow: it is new ground at the way. The ideological content may he long-term and conceptual. The short-term is realism and pragmatism. It is a Chilean road to Chilean social-Ism, a matter of infinite patience and cool calculation. It is also exciting.

night. But if you come along at noon a suppertime you'll find a real

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rooms. Triple alazed for extra sound proofing. 1890's Many years ago Lil brought good for good dean fun and a lot of happiness to our they are decorated in period style carpeted with deep shaggy rug. Each room is equipped with colour TV, both, shower and a new type of air-condition varm or cool air instantly all year re-

And while we're on the subject of relowing, you might sleep o jittle easier knowing that ou roomservice operates 24 hours adop.

After sleep you'll need food. Part of Canada is famous for its French coaking one we report of Canada so much of our food is prenared and served in the French manne Our restourons is called The Colony Roo.

than slandard.

All around the pool there are unge chairs and law tables. And in, or the pool (depending which wayyou

up to it and get a drink. We have alled seats underneath the water

on the pool(depending which way you look at it) there is a bar with service.

energy to reach The Colony Room Wh





Skyline Hotels. The Canadian Chain. Brockville, Montreal, Ottawa Toronto, Kingston (Jamaica) and London.

IBM: the company as God

THE PATERNALISTS

Company worship is associated with lapanese society rather than British. But what Japan took a millennium to

bours

ted up in 1951, employ

100 people-and are due for

5% expansion in the next

months IBM (UK) makes

profits (nearly 50% ou ital employed, three times

national average) ui an

ce. It has one other odd

his idyllic land was founded

Thomas J. Watson, the son

who combined evangelical

with a flair for selling, a lust for power. In 40 is he turned a conglomera-

and smile, smile, smile.

, few would argue.

want you to understand,"

son said in 1933, "this com-

is going on for ever." In

: Watson influence changed

ace of the American sales-

its attitude to alcobol. nanagers' bandbook (holy

for every believing com-

man) states quite firmly alcohol will not be served

ampany premises, nor at ar IBM club activities, nor

part of any IBM husiness

HEN YOU STEP into the tales and stay hired for IBM may yet regret. For throughout the year and is, if rid of IBM you find not just long: trade union organisers already in the US the company you like, a sort of merit incentorporation but also a way of canoot get workers even to bas had to cut back on its tive scheme related closely to On my first visit I was reveal their weekly wages; own into a waiting room, no union may hold recruitment mming with machines, all sale or rent. I played with a lapanese typewriter and in it of irreverence typed the rds "Help! I am being held soner in an IBM workmming with machines, all rds "Help! I am being held soner in an IBM work-ise." Instantly the machine But IBM goes deeper than a mere economic life style. Every detail of an employee's working life, and a good deal of his personal life as well, is planned by management. Uniform tcbed itself off and a beauti-lady appeared beside me ing if I were all right. o work for LBM is an act lounge suits may no looger be de rigueur (although I have yet faith, straight out of the testant tradition of Amerito meet an IBM executive who business, where salvation didn't wear one), but the com-pany is "concerned that we i be achieved by a man's ievement. Among its ,000 workers there is not should maintain a standard of dress that is accepted as excelt belief and trust, there is lent by those with whom we bave to deal." Hot-pants have peace; for at IBM there no strikes, or labour disrecently heen hanned and there es, there aren't even any are rules carefully set out in re claims.

the handbook for any employee

n Britain IBM bas four who violates "the general
rely-profitable and fast moral standards of the comwing subsidiaries which munity . . . during off the joh

In case there are too many temptations for employees to violate moral standards, other companies provide workers' clubs, but an IBM club is provided to "promote the osphere of industrial happiness and morale of members." Everything is worked out in advance. Even the ure: there are no trade out in advance. Even the party is stage-managed from above in IBM style. It should "consist of a meal, an enter-Clydeside emigrant to the tainment, a Father Christmas, a present... Location managers are responsible for seeing that this party is s he turned a conglomeraof cast-off companies with
alue of under £1 million
a super-company with a
k value greater than all the
l in Fort Knox.

seeing that this party is
arranged ... the company will
bear the whole cost... Previous experience has shown the
following to he reasonable,
Ages 13 to 15: Provinces 60p
per child; Loodon £1 per child."

Life in IBM may seem overed in 1930 would now he regimented to outsiders hut th more than £9 million. there are very real compensais was a company you bad believe in. "A company ds or falls by its beliefs," tions. First, the high degree of job-satisfaction as our survey shows. The IBM system tends to produce what sociologists son was food of saylog and would call " Job-centred indivileference to their credo, duals demanding an ego fulfilduals demanding an ego fulfil-ment in their work role" [or the same way as the Civil Sersmen on training courses ld spring up at his oach and sing: "Pack up troubles Mr Watson's put more simply—" career con-scious egotists"].

Because the computer world is still rapidly expanding technologically, the young graduate or technical trainee can find in the company a builtin development programme which fulfils bis aspirations and created a new ique around IBM. His while making him secure at the same time Such is the confidence of IBM that they ovees wore dark suits and white collars, smoked on ilv, and were instantly diswill gamble on satisfying a young staff with a foreseeable ed if seeo in a pub. Even future (the median age of all BM is self-conscious IBM employees in the UK is future (the median age of all only 28) by the prospects of an enriched career.

Parry Rogers, director of external affairs, states. "We provide promotion opportunities for them all by one method—expansion. We simply create enough new jobs to cater for them "It is a forecast few al secrecy surrounds IBM companies in the world could make but—it is one which

expansion programme. in IBM is security. Although

company workers are not security conscious (it comes only twelfth on their list of priorities) 88% of them are very satisfied with what they have and small wonder for with the job comes a packet of fringe benefits far greater than the average company could afford to offer. These include three pension plans (two contributory and one non). There is also a voluntary endowment assurance scheme, guaranteed sickness and accident pay over 26 weeks, a voluntary BUPA scheme, guaranteed total and permanent disability pensions after five years service, a school fees plan, favourable motor insurance, assistance with mortgages and so on. These benefits together with the social activities within the IBM clubs, serve to bind the employee to the company in a

whole number of ways which pervade the life style and

the

decision taking outside work environment.

The burning issue wages

Inside the corporation however the IBM employee doesn't bargain about his working conditions like his brothers elsewhere in British industry. There is no such thing as "negotiation" and there is certainly no room for collective dispute with the management.

Take the burning issue of vice Pay Research Unit. Each year the company prepares a series of comparisons of certain key johs with similar are too high we try to tell occupations in outside indus- him." tries. The management then selects the median rate from the top six companies and airus to pay slightly above that rate as a basic pay scale. All the other IBM jobs are built in by job evaluation and each manager is given a broad band apply in individual cases. A

the attainment of carefully defined goals. IBM workers do well financially, even without collective bargaining, but even if that were not true, unions The second balancing factor would make little headway with them. The truth is that IBM has perfected an industrial relations system which bas so many hullt in warning lights that no large scale protest could ever

achieve, IBM has created in just 50

years. In his second article, Vincent

Hanna examines a paternalism up-

dated and refined for the computer

age. And where recruiting for a

trade union is a breach of faith.

get off the ground. The cornerstone of the system is the appraisal and counselling programme.

The idea is to create a relationship be tween the worker and his supervisor (at IBM there is one manager for every 10 employees) whereby the worker is encouraged to set his own standards and then work to attain them. In its turn management defines its targets at IBM for it is an essential and the worker is assessed on part of the Watson philosophy. his attainment of his own it works a good deal better goals. The system combines in today than in Watson's time, effect an elaborate "listening when disgruntled executives device" with all the advantages were apt to spend three days of free psycho-analysis. Counwaiting outside the great man's of free psycho-analysis. Coun-selling takes place annually in a series of interviews between he was off making charity manager and worker which derive more from the confessional than the shop floor. The manager at Greenock bad three smaller files are files and floor. The sional than the shop floor. The worker fills up an "objective setting worksheet" at the interview. The manager fills up forms relating to the worker's performance and attainment levels and gives the worker a "counselling" on every aspect of his job. The worker's comments are discussed and the manager shows to the worker his performance as evaluated on the A & C record card. Both men depart retaining lists of agreed targets for the post session. for the next session.

As a result every IBM worker finishes up on a data bank graph. The company keep separate curves for high and low "flyers" and the career of each worker is mapped out as his results are compared with his declared goals on the It is an unfortunate worker who has aspirations to the higher curve hut gets paid on the lower. "Our assessment method enables us to grade a man accurately," says "If his aspirations

system of assessment is used

In 1963 there was some trouble with a group of sheet metal workers in Greenock who were being re-trained in new skills. Parry Rogers himself inter-viewed every one of a group of 15 and determined that the level of craft satisfaction was too low. The IBM response was early enough to offset any interference hy the workers' union. In keeping with its Protestant ethic, the price of IBM freedom is eternal vigilance by high executives.

Alongside the A & C programme there are three other features of IBM industrial relations:

The Open Door This is a kind of grievance The Open Door Policy. procedure wherehy every worker has the right to take any complaint through management to the highest company level. It is taken very seriously office on Madisoo Avenue while upwards to company executive level—a tiny fraction of what would be expected under a union-based grievance proce-

2 The Speak Up Programme. This is a correspondence column in a company magazine and gives the workers the opportunity to "air their grievances." Frankly it isn't very impressive. Grievances are never presented in a way that could turn them into issues" capable of group discussion, and they are set aloog-side news stories in an attempt to make workers read unpopular sections of the journal. But it does enable management to pay lip service to the idea of grievance airing in public.

There is the opinion poll taken at each plant. This is published and circularised among workers in a sbortened form. Basically it deals with all aspects of IBM work and the satisfaction it produces. I was given access to the survey conducted last It is fair to say that this year at Havant, and found it accurate and fair as judged by

faction lies among the IBM

non-graduate workers. " We feel as if we are the drones in the system," was how one technician put it to me, best jobs are reserved for the graduate trainees, and the prospects for the others are less bright."

company can anticipate trouble at the source and change policy hefore the snags manifest themselves. At Greenock, for example it was felt that the traditions of the area demanded some recognition of conventional hargaining structures. so an "advisory council" was invented for the plant. This hody can "consult" with management on anything except wages or long-term conditions of employment. It has so far derived all the advantages of collective bargaining with none

of the drawhacks. But there are some inconsistencies in IBM industrial relations. The company recogoises that there are basic divisions of interest hetween the managers and the managed (albeit temporary ones). The management further concedes that the interests of the managed need expression in a con-crete way. But IBM's system prevents the growth of any pressure group among the workers, so there can be no preparation by the workers of a "joint case" for presentation. In a sensitive area such as

pay, one could foresee tension arising due to the inability of employees properly to debate the basis on which the pay level calculations are made by the company.

The snag about this type of pay evaluation arises when to force IBM to classify them as (as in IBM's case) the com- a separate bargaining unit

the market leader. It can produce a much lower wage rate for its workers than would the normal process of British wage bargaining. ASTMS the scientists and technicians' union led hy Clive Jenkins, would like to evolve One thing you learn very quickly about IBM management—it is adaptable. With the forewarnings built into its communication system, the cannot find out details about attached to the profit of the company. Unfortunately the union communication system, the

either wage levels or profits. Like Kodak, the headaches which IBM faces in the coming year, will derive from the Industrial Relations Act. "Two things could make us change our system," says Rogers. grievance.
"The wish of our employees, and the operation of the law." and the ex Already there is some degree of unionisation in IBM nlants in France, Germany, and Canada, due to the lahour code

those countries. foresees similar trouble here.



has five things going for it

IBM

The main target will be the white collar technical staff who are hecoming increasingly unionised in competitor companies. ICL, Burroughs, and Univac all have conceded to varying degrees the influence of ASTMS. The prime target is likely to be IBM's customer engineers, who might be able to force IBM to classify them as

hargaining built in.

It still seems a remote pos-sibility for IBM bas five things

going for it. It is expansionist and can, therefore, offer job opportunities and satisfaction to bright

 Because of its market dominance, it can afford to pay "above the odds" in attracting

young men.

and bolding its workers. • Its fringe henefits are second to none.

• It bas a communications system which bas virtually eliminated the need for collective bargaining or group

 It possesses the resources and the expertise to select and train the sort of men who will identify not only their work goals with the company, but their life goals as well.

IBM combines the fervour of the old style evangelists (believe in capitalism and the company will sustain you), with the fluid dialectic of the Jesuits. Viewed from any angle it is awesome firepower. Ultimately however, one can

only assess a super-company like IBM by personal standards, principally whether one would like to work there. I found it depressing that in a giant corporation, where the watchword s "respect for the individual" saw so many employees who looked and sounded exactly the

My favourite IBM story, is about the ultimate computer. Built by the company it could solve all of man's problems. So they asked it the ultimate question: Is there a God? For seven days the machine flickered and tben with a flash of light dropped a card into the answer tray. On it were the words: "Well there is now."

idely in British companies. my own researches. Unilever, GEC and Shell have all tried it. But in most other It did reveal, however, one clear area for potential trouble; 46% of the workers stated that they did not receive cases the system is confined to higher and middle managemanager is given a broad band ment. At IBM the system goes on either side of the rate to all the way down to the shop enough formal training in their jobs. floor. If a dispute or grievance There are some indications worker's salary is based on should arise, it can be spotted assessment of performance instantly within the system, that the main area of dissatis-The ultimate organisation men THE IBM worker is the ultimate organisation man. His goals at workers in general? So you think the Art will affect the position Generally speaking one you satisfied with you got the position of the positio at work coincide with that of For better the company and his motiva-For worse Rot at all ŧΖ tion is very much tied up with IBM technology. He is Depends of interested in the use of his Woold you say that working conditions are those in other companies? Yerr much better Reasons given for this opinion (unprompted) Create conditions for agreement between the two sides Yery much worse Reduce the power of trade unloss Control power of shop stewards Will escalate conflict and creete Would you say that they are as good as they

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of 14% for the year

Dividend rate of 14% to be, at least, maintained on the increased share capital

Further substantial increase in the distributable surplus expected during the current year

Proposed increase in borrowing powers to £15 million to accommodate current development programme

ummary of Results Year ended 5th April:

<u></u>			
Č.	1971 £	1970 £	t969 £
oss Rental Income	484,285	330,438	276,023
ifits after Taxation	153,129	121,698	106,755
:trībutable Surplus	189,470	143,257	133,733
, sperty Portfolio	6,358,636	5,649,446	3,318,555
te of Dividend	14%	14%	14%

vies of the Annual Report and Accounts may be obtained from the Cor istrers, Regis Securities, Lynton House, 255|259 High Road. Ifford, Essex.

skills, the development of freedom in carrying ont his work, and the high wages paid. IBM workers are very young. The average age for the entire com-pany is 28, because of heavy recruitment in the past five years (87% bave been with the company less than 10 years). There is a high degree of job satisfaction (87%) and 79% felt that IBM conditions were snperior. Eighty-three per cent remained in weekly contact with their manager. workers are anti-trade union: 55% of our survey felt that management was indifferent to trade unions, and the same percentage among They would very much dislike this workers were opposed to They would dislike this

membership. They woold bea't know Our survey reflects a good cross-section of the IBM work force at its Havant plant near Portsmonth. We also had access to a company opinion poll based on a 100% sample in the same plant. Our factory gate survey was prepared with the help of Ray Loveridge, of the London Business School.

All figures are percentages. Do you believe the Industrial Retations Act to be a good thing or bed?

Yerr good Very bad Have the trade unions behave

Definitely se

Between 2 and 5 years Why did you join IBM? Il was a better job in career ferms Because it was near home This was my first jub, perents/career Bigher wages than my previous job Better candiflous than my previous job Few other employers can use my skills Friends worked bern

Between 6 and 10 years

Over 20 years

They are indifferent

woold favour this

34 11 Will besefft the country as a whole When was the last time you spoke to Are you a member of a trade union? Under a year De you feel that management would Don't know dislike you joining a union? Would you like your Igrand! children to have Yes Dea'l know What makes you leel that? (unpromoted) It is company policy to keep unions out They could do botter- " get ou" Management have told us that they are They could use their abilities better Miscellaneous They should "see the world" The company is a good employer and there is no need for a unless They could get a better employes Company policy forests unions may be changing and own attitudes relate to those of company This is a good job/employer Their choice How long have you been with the company? likely to be in a union? Yes Don't know 2 Why Is that? YES Serend of Polons Of awa choice Reflect parental support Beffect parental apposition

Do you think that your Igrand) children are

Job will be of too high a stotus to be

specialist representatives

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ne selling experience prelened, possibly in financa or insurance

ollins & Man are the steadily growing insurance brokers specialising in properties of a nation wide comprehensive life insurance and investment investment in the insurance of t

service the one-busined with one 100 specialist insurance representatives. There are all present vacancies for Brench Managers to in the U.K. and Eve nie now posted for a service phase of exponsion. They are within the Collins & Mar Holdings Gravip and are closely supported by establish offices in Birmingham, Southampton, other services, including general insurance brokerage with representation. Middlesborough and Kent.

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Initially you would receive intensive training on the lacers of modern. We Want People Who React Quickly insurance that you would be dealing with plut instruction on the reputable. Saling Estimates that we must upon, in order that both you and our If you believe you are good anough to share in the success of Collins & company maintain a respected and profusable position in the insurance. Mar make your first decision now and write today giving fullest details of industry. After this initial penod you will continue to receive training to help your career to date and salining the area in which you wish to work. At you increase your earning power whilst you are actually engaged in present we have opportunities in most areas of the U.K. and Eile.

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as retail outlets. We era to attract the right men, elso devaloping and who must have hed marketing a wide range selling experience in the of convenience and food industry. Futura pre-cooked foods. progress will be directly As Sales Development related to success. We Managar you will be expect a lot of success.

responsible for developing an eggressive seles Phone Claud Dickens programme. You will on 01-499 7712, or write formulate marketing to him at: Dalgety Limited, 10 Upper Grosvenor plans and budgets; increase the size Street, London W1. of the force as we

Dalgety

Learning the power of speech

to that. Ask yourself, if your speech were to be reported in a newspaper, what headline you would wish it to have.

Scribble the first draft as fast

as you cen, using everyday words and mentally listening to yourself saying it. Next dey, correct and

improve and type it.

Underline key points, transcribe these to small cards and

burn the original script.

Use the cards as your guide and create the illusion of spon-

tanelty by filling in the body of the speech from memory. Rebearse to anyone who will

listen, even a tape recorder or mirror.

LEARNING to telk is one of man's earliest accomplishments: learning to do it effectively is usually one of his last. Yet the need for the articulete business executive has never been so great. But even companies which pride themselves on their management development programmes too often neglect their rising executives power of speech.

"A man's brain is a wonderful thing," muses John May. "It starts working when he's burn and only stops when be stands up to make a speech." May runs one of Britain's most successful schools of business speaking and many top executives and top companies bave been among his ellents.

The advantages, Mey believes, are many: good speaking belps a man get bis ideas accepted; it enables him to pass bis knowledge on to others; it makes him more confident and develops leadership qualities; it uncovers promising new talent and measures men for promotion and it adds value to johs and to the men who hold those jobs. It could be the difference between winning and losing a raluable new contract.

May likens speechmaking to a game of darts: learning the rules is not enough, so once the student bas o grasp of the techniques he must practice, practice, practice. But before any speech can be made, the speaker must know what ne wants to say. Here are liar's tips for preparing a speech: Set out your programme. That is, in a sbort introduction, give a synopsis of what is to come so the audience will be alerted to your important points. • Write the body of the speech, bighlighting key points in logical

Summarise those points in a brief conclusion.

Few people seeing an illessorted pack of playing cards for the first time could name all the cards. Show them sorted in their proper suits and they can be remembered after a glance

May discourages the reading of cerefully-prepared texts because that ruins the illusion of spon-taneity toet holds an audience. The dangers of this are illustrated in the story of a senior executive who waited anxiously for his prepared speech to errive even as his distinguished audience was settling itself in place. Worriedly, the executive remembered the blazing and bitter row be bad bad with his speech writer only two days before. Just as be was about to be introduced, the speech writer arrived and thrust the prepared text into his hand. Standing confidently before the micro-phone, the executive read the

with a ring or tape so that the will not get out oi order.

S Limit length to about 10 minutes, et a bit more than 100 words a minute. When you face your audience

don't worry if you are nervous, Says May: " A certain nervousnes: is vital. This proves you have the sensitivity and emotioned potential for moving an eudieoce All the best speakers feel tension Try to forget it and concentrate on your message and your

He adds: "A basic misconception is that audiences are critical analytical and waiting for you to make a fool of yourself. That's not so. They are waiting for the speaker to lead them through a speaker to lead them through a satisfying and perbaps exciring experience. They are with you to the extent thet they will do anything to make it a good show. Any good psychologist will tell you that sudiences will do anything to be a speaker and so be thing to help e speaker and so be a part of a successful occasion."

How do you handle those eudiences? Says May:

Never begin by apologising. You are their leader and no one wants to be led by e worm.

Give clear signals as to what you expect in reection. No one wants to leugh alone. Heroid Mecmillan used to push his toogue visibly into his cheek to iodicate that an amusing quip was on the

way.

| Stand in clear view. Don't clutch or fiddle with anything and thus distract your eudience.
Don't hold a prepared speech
before you. Peper betrays the
shaking band.

Don't stand behind anything,

analysis of a complex problem and ended with the words: "And what, gentlemen, are we going to do about it?" Turning to the next page he found to his borror that it was blenk but for the brief message: "Now talk your way out of that."

Alany businessmen who ere asked to make a speech experiasked to make e speech experience the same feeling of helplessness. But if they took time for preparation, they would have far less to fear.

Here is what Mey advises:

Find out about your audience. even your folded arms. Persusd ing an audience is like wooing a girl. And no-one woos a girl with his arms folded, unless be's very kinky.

Eye contact is very important. Find out about your audience, its interests, what you are supposed to talk about.

Select the key point you want to get across and preferably stick to that Ask rouggels is your

Let every listener get the impression you have spokeo to him.

Use jokes, but never dirty stories. However appreciated at the time, they can backfire later. It is always good to have supply of quips ready to use as appropriate. A jealous rival once eccused Winston Churchill of wasting the best rears of his life rehearsing his "impromptu" wisecracks. And e member of the French Chamber of Deputies patiently waited for weeks until an aristocratic rival, his voice heavy with scorn, asked him:
"Is it really true you are a veterlnary surgeon?" He was able to reply: "It is, Monsieur. Why? Are you il!?"
On as Mark Twain noces seid:

Or, as Mark Twain ooce seid:
"It takes me more than three weeks to prepare a good weeks to prepare impromptu speecb,"





Avon's growing share of the cosmetics narket has resulted in the creation of additional sales divisions which require successful men in Sales or General Management 10 take up posts as Divisional Sales Menagers. On appointment they will be responsible for

raising both sales and profitability through the selection, training and motivation of a neam of Zone Menagers.

A tecord of successful managemem and organisational ability together with an empathy for people are the most important qualities

Northampton, these important posts carry artinities salary nexcess of £2,700, logether with company car, relocation expenses, membership of BUPA and other non-contributor To find out more, sand personal & career details in confidence to:— D. J. Ufton, Personnel Meneger, Avon Coametics Limited; Nunn Mills Road. Northampton.

ortel, 0604 34722 Ext. 238



Marketing **Development Executive** up to £3750 plus car

Career opening for a line marketing man in his late 20's or early 30's

In support of its objective of long-term profitable growth, Guthrie Industries Limited is applying modern management techniques. This appointment is to the central Marketing Development Department in London, which consists of a smell group of professional executives and is recognised as a source of marketing talent for operating divisions. There are at present two major operating divisions: British Carpets Division based on Glasgow: and the Ruither Manufacturing & Textiles Division centred on High Wycombe. the UK. Canada and Australia. Guthrie

Manufacturing facilities are located in Industries Limited, formed late 1966, has grown rapidly to a current turnover of over £30 million and is planning for further substantial growth, both hy acquisitioo and internally. It is the UK-based subsidiary of the British-owned Guthrie Corporation, an international company which appears in

The Times top 200 coopanies.

This appointment arises from internal promotion and should appeal to a line marketing man wishing to broaden his experience before moving into a top line appointment.

Responsible to the Marketing Development Manager, he will give support and advice on all marketing ectivities of British Carpets-one of the largest carpet groups in Europe. Specific responsibilities will include investigations coocerning new product development, export and bome market research, evaluation of existing products and markets, and the production of environmental forecasts. Working closely with the Divisiooal Marketing Director and Company Marketing Managers in developing marketing plans, he may expect to travel extensively within the UK and ebould be prepared to re-locate to further his

Candidates, preferably graduates in economics, should have successful marketing experience, probably in product management or new product durable fields. Working knowledge of statistics and other analytical techniques is essential. Starting salary will depend on qualifications and experience. Modern

pension scheme, free life assurance and generous re-location assistance where appropriate.

Please apply to:

Robert Beasley, Group Personnel Manager. Guthrie Industries Limited, 52/54 Gracechurch Street, London, EC3V ORD.

Market Intelligence Manager Within range £3,500-£4,500

is required to set up a small Market Intelligence Section in our new and expanding Marketing Department. He will be expected to acquire a full understanding of London Transport's markets and operating environment and to make known the implications of this knowledge to senior menagement.

Applicants should preferably be eged 27-40 and Graduetes in either Economics or Mathemetics, of proven menageriel ability, with relevant experience in some of the following fields: szaziscical enalysis, economic research, merket research, sales forecasting. They will probably have worked in a large consumer-orientated organisation, in consultancy or in an economic research organisation.

Marketing Assistants £2,200-£3,000

are required to work within the Marketing Section of the Department. The successful epplicants will advise on potential new markets for London Transport and assist in marketing existing services and in monitoring their purformence. Applicants will preferably be Graduates aged 24-30, with some merketing experience.

Familiarity with the application of marketing techniques in e consomer orientated organisation, including advising on pricing, promotional and other factors effecting sales to customers would be valuable. There is a number of fringe benefits, including travel facilities.

Applications to Appointments and Welfare Officer (Ref. 128/1), London Transport, 55 Broadway, S.W.I. giving career details, and stating which posts you are applying for.

London Transport

Cakelite Xylonite Limited Brand product

Managermarketing management -Bakelite Polyethylene

BXL's Polyethylene Division is an expanding capital intensive operation with a multi million pound turnover. It manufactures low density polyethylene at Grangemouth, Stirlingshire, and markets the polyethylene as resin and compound ar home and abroad.

We are looking for a Product Manager to deal with all marketing matters in the Division. Based et Grangemouth, he will report directly to the General Sales Manager for product and market development, marketing research, sales forecasting and rhe co-ordinating of product and technical training of our sales representatives. This key marketing job also includes publicity and market research work in co-operation with our Headquarters services.
Candidates for this post should have experience in sales or marketing management of consumer or industrial products. Experience of the plastics industry would be an advantage. A good honours degree preferably in Science or Engineering together with the ability to think clearly, critically and factually about the job and the market are fundamental requirements

Age range is 30-35. Salary will be negotiable around £3.500 per ennum including a guaranteed bonus and a company car. Prospects of advancement within BXL are excellent for a man prepared to accept

incrazsed responsibility.

If you are interested, please write briefly or telephone for an application form and further

Mr. S. G. Broomfield, Division Personnel Manager, Polyethylene Division. P.O. Box 25. Telephone: Grangemouth 3400.

Manager

A major British Brewery wishes to appoint an experienced Brand Manager in the Morketing Department at the London Head Office. He will be responsible to the Group Manketing Monager for brand strategies and marketing plans, proposing and interpreting market research, co-ordinoling odvertising and sales promotion activity, package design and presentation etc.

Candidates, who should proferably have a degree, must have had several years experience in morlieting fast moving, packaged consumer goods, mostly with n monufacturer. Some advertising ogency experience would be nn ndvantage. Starting salary is upwards of £3,000 plus o London ollowance. Preferred age \$8:30. Please apply in the strictest confidence quoting reference number 1237 to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

Clive & Stokes
Appointments & Personnel Consultants

MARKETING EXECUTIVE

Blyth, Greene, Jourdain & Co. Ltd., Merchant Bankers, seek a young ambitious and energetic MARKETING EXECUTIVE, to join their rapidly expanding FOOD DIVISION. Applicants, probably eged between 25 and 35, must have previous selling experience on an international basis. A knowledge of the Food industry would be helpful end applicants must be prepared to travel and preferably be conversant with at leest one

The position carries a starting salary of £2,000-£3,000 depending on age and experience, plus Pension Scheme and other usual benefits.

Please opply in confidence with full particulars of present position and previous experience to: Mr. Peter Currie. Blytb, Greene, Jourdain & Co. Ltd.,

Plantation House. Fenchurch Street. London, EC3M 3EE

EXECUTIVES

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27 offices world-wide . . . rassonable, fee schedule.

INFORMATION SERVICES MANAGER up to £4,000

Valentines of Dundee Ltd., who ere one of the leading menufacturers of Greetings Cardsin the United Kingdom, require an Information Services Manager. The company employs 550 and has a tutnover of £2.6m. The Information Services Manager will be responsible to the Managing Director for the operation of the O & M end the Osla Processing Departments. He will be required to advise all levels of menegement as to the most effective computer or manual systems for their work. There is a punched card system in Dundee. A document reader end e teleprocessing link to a computer in Leeds is Applicants should be gredustes, or professionelly qualified, and should have proven experience of the introduction of systems, both computer and manual, in a commercial organisation. The job is based in Dundee, with a limited

emount of trevelling. The right man will find e challenging and stimulating environment with opportunities for personal development.

For an application form, please write to, or telephone, T. D. A. Lunan, at the address below (telephone 01-930-8621), quoting reference 459/ST.

Urwick, Orr& Partners Limited Paraged St. Landon SWIH DILE

DEVELOPMENT OFFICER ... £4,000 plus

ELBA GROWERS LIMITED

THE COMPANY This new appointment follows a study into the formation of a Company which will handla a significant range of vogetables for processing from some of Soutand's leading farmers. The nevelopment Officer will have total responsibility for setting up the Company and getting it established. The Board is prepared to give him considerable freedom of ection, end he will have surong formatical backing. The Company will be based in one of the most beautiful parts of the country between Edinburgh and Berwick-upon-Tweed. The successful candidate will have the benefic of excellent feitore amenides, fine educational facilities and housing or reasonable cost. There are further promotion prospects.

He is likely to be in his 30's and probably earning or least 23,000 in his present job. Proven success in commerce is of grear importance. He should have experience in a food or epicultural radius business, ideally in fruit and vegetables. He will be highly merketing orientared and will posters the commercial ability to build a profitable business quickly. REMUNERATION

A rop salary with additional luture rewards linked to profitability, olux e pension and life insurance, is offered. A car is supplied and where will be help with relocation costs. Applieding thereof he to the Union, durating reference Agro/SSS. Initially please relephone or write for an application form.

AGRO MANAGEMENT CONSULTANTS LIMITED
49 The Green. Benbury, Oxfordshire.
Tel.: Senbury 4925

Manpower Adviser

To assume full responsibility for organisational and manpower planning, training and recruitment in a leading contracting and manufacturing oriented company. This appointment reports to the Personnel Director.

This opportunity can be explored by telephoning Gareth C. Jones

TODAY, Sunday October 10th. at 01-807 8258 between 5 p.m. and

Shay Associates, London

Export Marketing

The Oldbury Division of our company, a major manufacturer of industrial chemicals. has the following vacancies in its Inter-national Marketing Department at Oldbury near Birmingham:-

Marketing Assistant (Ref.: 170)

The successful applicant will undertake market research studies relating to the over-seas markeling of a number of the Division's products. To this end he will use sales statistics to forecast future trends with a view to identifying growth areas of interest to the Division.

Applicants must have had at least 2 years marketing experience, ideally obtained in the chemical industry. They should be educated to degree standard and preferably possess commercial fluency in two foreign languages. Age range 23-30.

Market Analyst (Ref.: 171A)

Reporting to the International Marketing Co-ordinator, the successful candidate will primarily be concerned with the establishment and maintenance of a continuous marketing audit system. Compilation of marketing statistics will, therefore, be a

Applicants should be qualified to graduate standard in science or economics and must be familiar with statistical techniques, preferably as applied in an industrial chemical context.
Initial salaries will depend upon ability end experience, Excellent supplementary ben include non-contributory Pension and Life Assurance schemes. Assistance with relocation expense will be given where appropriate.

Please write for an application form, quoting the appropriate reference number to the Staff Officer, Albright & Wilson Ltd., 1 Knightsbridge Green, London, S.W.1.

ALBRIGHT & WILSOX LTD

MEDICAL **OFFICER**

£2,583-£3,432 (under revision)

Good opening for doctor interested in relationship between bealth and work in a large organisation. Duties include clinical examination of staff and candidates for appointment, and assistance in development of staff medical service. Opportunity to attend full-time course ion full pay leading to M.Sc. (Occupational Health). Good conditions: superamustle appointment. Starting pay according to qualifications and experience. Further details and form (returnable by 28 October) from Medical Adviser 1B1/JP 334A), County Helf, London SEI 7PB or ohone 01-633 5000 ext. 7009.

GREATER LONDON COUNCIL Medical Department

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Please write or telephone as indicated in each advertisement. MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time). Your enquiry will be in confidence.



Management Consultants in Human Resources

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The National Bus Company Chief Executive

NBC is the largest bus enterprise in the world. Set up by the Transport Act 1968 for the purpose of grouping bus undertakings in national ownership, it controls 45 main operating units in regions covering England and Wales, with 22,000 buses, 84,000 employees and capital assets of £170m. The Chief Executive will be accountable to the Board for commercially controlling the affairs of the company through a central headquarters suff organisation and a regional operating structure. Salary (in five figures) for discussion at interview. The task will call for top-level administrative and executive management ability, proved through success in a substantial, complex business situation — preferably concerned with bus or other passenger transport operations. Candidates who meet these requirements and are attracted by the challenge of the appointment are invited to write briefly in the first instance — substantiating how the requirements are met—to P. Saunders reference SA-37171.

Manager

about £4000 Accountancy Administration

for a City firm of chartered accountants with two branch offices. Founded nearly fifty years ago, the firm has grown considerably in recent years and some internal re-organisation is now being carried out. The Manager's initial concern will be with all aspects of the management and optimum deployment of staff and his duties will progressively extend to general administrative matters. Aged 35 to 50, candidates will preferably be chartered accountants. They must have experience of similar responsibilities and possess a knowledge of current professional accountancy trends, together with the ability to assess the varying requirements of the work handled. Starting salary could exceed £4,000 for an especially suitable candidate. Contributory pension and other benefits. Please write stating how each requirement is met to P. Hook reference SA.26100. reference SA.26100.

Personnel Management North Kent

This new appointment of Deputy Personnel Manager is aimed at developing further the personnel department of a major company in a process industry. It provides the chance for a personnel department of a major company in a process industry. It provides the chance for a broadly-based personnel man to take direct responsibility for those functional aspects in which his particular skills, aportudes and experience are strongest. Candidates, aged 28 to 35 and graduates or equivalent, should have a bias rowards training and management development as these activities, at least, will be their immediate responsibility. Ideally, they will also have acquired a wide range of personnel expertise in a company using modern techniques. Starring salary should interest those currently earning at least £2,500; contributory pension; life assurance; re-location assistance where appropriate. Promotion prospects both within the company and its international parent group, Please write or telephone for further information. J. G. French reference SA.2701. **Factory Manager Designate** New Project—Kenya

Process Industry

This is a new appointment with a British international company - a world leader in its field - that is setting up a major new agro-industrial project in Kenya. The plant is scheduled for commissioning in mid-1973. Prior to this the man appointed will monitor the erection and installation programme and undertake detailed pre-operational planning in London and on site. This is an outstanding career opportunity for a chartered chemical or mechanical engineer, aged 35 to 45, with at least five years' successful senior management experience in a continuous process industry. Previous experience of project management and the commissioning of heavy process plant is desirable. The appointment will interest those already earning about £4,000 per annum. A substantial overseas living allowance, free housing and medical attention, car allowance, regular home leave, education allowances and holiday passages for children at school in Europe, are included in the excellent conditions of service. Please write or telephone for further information. J. G. French reference SA.2703.

Marketing & Sales Manager around £4000 Quarried Products

This new appointment in a north-west by west location, semi-rural, is a step in planned expansion. The company which belongs to a public group best known for its civil engineering means to double the present turnover (f.7,75m.) from its range of products for builders, architects and manufacturing industry. The MSM's responsibilities will include market surveys, investigations and plans for existing and new products, customer relations and advertising, direction and expansion of the UK sales force and same rightening of overseas selling arrangements. Candidates must have a background of achievement at a responsible company level in the techniques and practices of industrial marketing – preferably serving a similar customer group – and in building and managing a sales force. Car, pension, etc. Please write stating how each requirement is met to Wallace Macmillan reference SA.31046.

Director Designate Freight Forwarding

This national company with principal offices in London, Liverpool and Glasgow generates an annual turnover of several for. in its loading brokerage, shipping, air cargo, hanlage and travel businesses. The London offices account for about a third of the income; the four directors wish to appoint a potential colleague to take complete responsibility for that area and improve the performance. Candidates must have at least ten years' experience of freight forwarding including unit load and TIR operations and have demonstrated their ability to manage an agency. Experience of the London market is preferred. The salary is negotiable about £3,500, Benefits include profit-sharing scheme, car and top hat pension. Please write or telephone for further information. J. C. Day reference SA.2692.

London

Commercial Assistant

Arabian Gulf

Afablan Gull

This is a new post in the European staff complement of Yusuf Bin Ahmed Kanoo, mading in the Arabian Gulf with an associated company in Sandi Arabia, whose joint activities cover travel, freighter, tanker, insurance agency work, as well as being manufacturers' agents. The company and its associate company employ around 1,000 personned, administered by an executive staff of thirty Europeans. Annual turnover is around BD20m. The man appointed will be accommable to a Manager, who has overall control of operations of the Commercial Department in Bahrain. He would be responsible for the co-ordination and promotion of sales of products of mamfacturers whose franchise is held by the company, which will consist of mechanical plant, building materials, etc. Candidates must be of good general education and preferably with an engineering apprenticeship or similar practical training. A minimum of five years' experience as a technical sales representative with a proved record of successful selling with manufacturers and/or factors of power plant, earth-moving equipment, air compressors or similar machinery is essential. Experience in the use of import procedures is desirable. Preferred age range is 27 to 35 years. Basic salary is BD2,200 ×75 m BD2,650 per annum, in addition there are generous family, education and car allowances with free accommodation including utilities. Free medical treatment and generous Provident fund. There is at present no income tax or purchase tax payable in the area. The sterling worth inclusive of all allowances and accommodation could be in excess of £5,000. Please write stating how each requirement is met to P. H. L. Thomas reference SA.11138.

Manager

Property Development

Dublin

This is a new appointment with a well known Irish financial institution which has decided to expand into the property development field. A Manager is now required who will infriate, develop and manage a new Property Development division, with particular emphasis on the efficient and profitable management of projects from initial proposal stage right through to completion. Candidates, probably under 45, must have been actively involved at senior level in the development of commercial or industrial property. A background in finance or banking would be a distinct advantage. Basic salary is negotiable up to £4,000. Benefits include profit participation, non-contributory pension scheme and company car. Re-location assistance. Please write stating how each requirement is met to H. W. J. Flannery reference SA.80244.

O & M Officer

£3000-£3500

for the Loodon headquarters of a nation-wide chain of retail shops specialising in the home tor the Loodon headquarters of a nation-wide chain of retail shops specialising in the home entertainment and recreation fields. This is a new post carrying responsibility to one of the Directors for investigating and reporting on clerical systems and procedures, and with the objectives of improving efficiency and reducing costs. At a later date, he may be required to undertake some work study in the shops and warehouses. Candidates, ideally between 28 and 35, must be well educated with specialised training in O & M, followed by practical experience in this field. Also required is some knowledge of the use of computers in this type of work. Salary oegotiable in the range indicated. Non-contributory pension. Please write or telephone for further information. H. C. S. Brand reference SA.2699. Senior

Marketing Controller

c. £5,000

An international market leader in light industrial products and consumer durables has created this new post within its plan for continued growth.

He will manage the U.K. national company's marketing activity, operating at general management level. Equally important, he will control the overseas distributor network. The light industrial products ere merketed to educational, government end industrial users; the consumer durables through regular retail channels end direct to the consumer. He must have a relevant product background, Incorporating selling experience, merketing management in a national operation (preferably U.K.), and some involvement in en international marketing context. At least one



Brand Rex Co (USA) and AKZO N.V. (Holland) are setting up in the UK a joint vanture to produce wire and cable for the computer industry. We ere seeking a

MARKETING MANAGER Industrial Sales

for this new company, Brand Rex Ltd. His task will be to work next to end with the Managing Director to develop and Implement the sales and marketing strategy. He should have proven experience in marketing or sales

'menegement of components to the computer industry in the UK end preferably on the Continent. The preferred age group is 30-45 years, end he should be prepared to live in or near the Glenrothes area of Fife,

The initial salary will be not less then £4,000 per annum with the usual fringe benefits associated with e progressive company.

Applications to be sent to Vir. R. W. Pollock, Personnel Manager, Organon Laboratories Ltd., New Edinburgh Road, Vewhouse by Motherwell, Lenarkshire, Scotland, which company also belongs to the widely liversified, multi-national Akzo Group of companies. MARKETING TRAINING CONSULTANTS c. £3,000

Merketing Improvements Limited operates in the fields of marketing and sales management training. marketing consultancy, end management selection. Established for seven years, the Company has maintained e rapid programme of expansion and Is now one of the largest of its kind

To meet the increasing demands for our services we need two more consultants to identify the development needs of client compenies and design and conduct specific training programmas

The successful candidates, preferably graduates, will be aged 25-35. They should have had personel sales experience and conducted formel training. Experience of marketing and sales management will be an advantage. An enalytical approach and the adaptability to negotiate up to board level ere just as important as being "good

Starting salary will be in the range of £2,700-£3,250 on a scale that exceeds £4,000. Additional benefits include free life assurance, business expenses, contributory pension scheme, profit sharing and compeny eer after twelve months

Please telephone or write for an application form quoting reference 8MI/1 to:

Marketing Selections Limited, 7 Kendell Place London W1H 3AG Tel: 01-935 3378

That's what we damand of our marketing team! We are committed to growth and now have a new opening for Product Manager to handla part of our kay Baby

Toiletries range and make a reel contribution to com-

He will be responsible for planning and directing the

marketing strategy for his products end pioneering the

The man we select will be of graduata standing, 28-35

and heve in-depth marketing experience in the fast-moving consumer goods field. Above ell he must exhibit

a record of achievement encompassing the full range of

The salary will be negotiable but total rewards will

certainly exceed £3,500 for an exceptional candidate.

Fringe benefits ere in keeping with those normally

Write with brief details for an application form to

Graham Crisp, Personnel Meneger, or telephone Slough

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merketing skills, idaally including e period in toiletrias.

development of new products.

@ (

HEAVYWEIGHT

Due to internal promotion Nabisco Foods on require a Brand Manager to assume responsibility for three major cereal brands including Shredded Wheat, a classical marketing success story of the 1970's.

This is a unique opportunity to join a progressive and highly successful international food marketing company. You will join a small, young team of marketing professionals. Substantial experience, at least four or five years, of marketing fast moving packaged goods in a sophisticated environment is essential. You will be expected to demonstrate a creative knowledge and understanding of consumer advertising techniques and sales promotion activities. The ability to administer a very large advertising eppropriation and to deal with the full range of modern marketing techniques and a major advertising agency is essential.

A first class salary is offered together with the opportunity to build a career in an exciting and stimulating environment.

Please write in the first instance with brief details of career to date to:

E. Verschueren, Marketing Manager,
Nabisco Foods, Bessemer Road,
Welwyn Garden City, Herts.

Marketing

A Graduate is required to take charge of the Market-

ing Sections within the suite of planning models for

The position will include responsibility for developing

and expanding existing models and their use in medium and long term planning. The models represent the effects of trends in the national

economy as well as the usage of Company resources. The person appointed will require e lively

Opportunities will be provided for keeping up to date

A Mathematical Economist with an appropriate

Honours degree is required. Some industrial or com-

merciel experience would be an advantage and a

with developments in modelling ectivities.

Models

the Flat Glass Division.

interest in both these espects.

suitable ege range would be 22-30.

Please write for application form to:

Group Personnel Department,

Pilkington Brothers Limited,

Heed Office, Prescot Road,

St. Helans, Laneashire.

C. E. R. Fairburn,

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BRAND MANAGER

national operation (preferably U.K.), and some involvement in an international marketing context. At least one

West European language is essential. The preferred aga is 35-45. London location. Limited foreign travel.

Please write, indicating how you meet the above requirements and quoting reference 1244KH/FT, to Philip Smith

EXECUTIVE SELECTION CONSULTANTS Robert Tee
Partners

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EXPORT SALES MANAGER martin emprex

international 2 POSITION
103 from the expansion of the Export Division of this rapidly
2 andm: private organization. The successful epplicant will be
2 consisted for directing and co-ordinating the export selling
2 continuous the world with particular reference to European Trade.

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An abliny to seek, appoint and direct oversees accost. A thorough knowledge of export systems and procedures. Area 30-40 with an opinionassuc personality able to work on the own mittalive.

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be commensurate with this important appointment, as follows:

Excellent salary and bonus.

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Is, in writing in the first austance, to:

Managing Director, Martin Emprex Ltd., Spring Close, on Boulevard, Nattingham.

PART TIME/FULL TIME **WORKING DIRECTOR**

tall company actively engaged in Road Construction and allied acting seeks a working director. A three-year crading less has situted reformation of assets and contracts to maintain a tryofic basis. The ideal person will be between 30/45 with not working knowledge of construction equipment and casual 1.30% of equity minimum (value 66,000) is required to slidate with further participation if required.

riries please to our consultant John E. Bouiton and Co., 249 Hersham Road, Walton-on-Thames, Surrey (Tel: 98 23815)

Any enquiries will be dealt with in extreme confidence

SALES REPRESENTATIVE

Bucks SL1 4EA

260 Bath Road, Slough,

Required by Internationally expanding Company to South-East England, supplying a wide range of raw materials to the coametic manufacturing industry. The spoitcast will be 25 to 35 years of ago and have experience in sales to this, or possibly the pharmaceurical namifacturing lodestry. Top salary, company car, write with full details of cartes to date, to D. F. ANSTEAD LTD., Ref. V.B., Victoria House, Radford Way, Billericay, Essex.

Box No. replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonlels, references or money should be enclosed.



Qualifications

MARKETING EXECUTIVE

Judge International Housewares offers an excising earner opportunity for a dynamic Salesman with markacing fiair, in a fastly expanding housewares operation. Last year's growth rate was an increase of 38% on order intake and it is envisaged the growth rate will be maintained and could be considerably increased by the right man, whose only restriction to escalation would be his ability.

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1. Proven management and sales ability at all levels.
2. Full knowledge of marketing techniques.
3. Age: 28-35 years.
4. Mamber of the institute of Marketing. Good academic record, with further adacation in marketing and management an advantage.

£4,000 per annum by negotiation, including a status ear and normal pension and insurance benefits. Reply to: The Chairman, JUDGE INTERNATIONAL HOUSEWARES LTD., P.O. Box 12, Brierley Hill, Staffs.

You started as a Salesman, progressed through one or two development posi-

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Sales Training Manager

Although young, you have already made good progress. You have had

several successful years in one of the few training orientated consumer goods

tions and have recently been appointed Area Sales Manager. Throughout your career in Sales you have had a belief in and an aptitude for training. You know what a Salesman and his Manager should be doing and can demonstrate this to them, therefore your future in your Company looks good.
Our Clients know that to attract the

right man they have to offer not only a good salary but also prospects. The person they engage will find his immediate salary and future excellent.

Who are they?—Their size and reputation are sufficient to attract you. What's happening to their current Sales Training Manager?—He's being promoted.

If you are all that we have said then ring 01-242 0941 (reversing the charges), or if you prefer, write listing any companies which you do not wish your application to reach. In either case quote Ref. No.: C/3/215.

SALES ASSOCIATES. 28 Kingsway, London, W.C.2.

SALES MANAGER— MACHINES

Due to an expansion, this new position is to be filled at our company, Bennett Tools Ltd., in Redditch, Worcs., which employs 110 people. The Sales Manager will be responsible for well-established and the sales well as the sales a well-established product group of machines supplied to the spring-making industry.

The work will be an interesting mix of direct selling, office and man management and occasional travel abroad. Experience in the engineering industry is essential and should include at least two years' selling as well as knowledge of quotations, export procedure, advertising and spares supply.

There will be opportunities to deputise for the Sales Director as well as further possibilities of development within this large group of Salary within the range \$2,500 to \$3,000 plus car.

Please send, quoting reference SA.18, brief personal details and experience—or phone Bedford 5868! for application form—to:



Divisional Director of Personnel, Engineering Division, TUBE INVESTMENTS LIMITED, Elstow House, Ampthill Road, Bedford.

A SALES MANAGER

is sought by one of the leading U.K. companies manufacturing MULTIWALL PAPER SACKS. The position will be filled by 8 man with a background of selling experience but with evidence of special training and ability for ADMINISTRA.

TION of a sales force and training in MARKETING TECHNIQUES.

A negotiable salary will recognise qualifications offered and appointment is intended for 1st January 1972 or earlier if possible.

Please address your application to: Managing Director, PA Propack Limited, Wyke Works, Hedon Road, Hull.

NORTHERN IRELAND HOUSING EXECUTIVE

Top Level Appointments to the new Executive within the Range £6000-£7000+

Salary will be fixed within this range, but may be negotiated above the £7,000 for candidates of outstanding merit.

The Northern Ireland Housing Executive is a new statutory regional public authority which will become the sole public housing authority by taking over, progressively, the housing functions of sixty-one local authorities; the Northern Ireland Housing Trust and three New Town Commissions.

The major responsibilities of the new authority will include planning the new multi-professional organisation necessary to take over a stock of about 130,000 dwellings and for expanding the existing public authority housebuilding programme by about 50% to a prospertive programme costing over £40,000,000

APPLICATIONS ARE INVITED FOR THE APPOINTMENT OF FOUR DIRECTORS TO CARRY OUT THE WORK OF THE EXECUTIVE. THE APPOINTMENTS WILL BE MADE IN CONSULTATION WITH THE INTERIM STAFF COMMISSION AND THOSE APPOINTED WILL BE DIRECTLY RESPONSIBLE TO THE DIRECTOR GENERAL. THEIR DUTIES ENVISAGED AT THIS TIME ARE BRIEFLY DESCRIBED BELOW.

DIRECTOR OF DEVELOPMENT

The Director of Development will be responsible for the organisation and management of the professional and technical division of the Executive. The work of the division will include design, layout and supervision of the construction of housing estates: substantial slum clearance and redevelopment: maiotenance and modernisation of existing public authority houses; conversion, improvement and modernisation of existing dwellings: General Improvement Areas and Research.

DIRECTOR OF Housing MANAGEMENT

The Director of Housing Management will be responsible for the management of the stock of public authority houses and for the creation of a suitable area and district management structure. Duties of the division will include advice co housing matters generally including tenants' reaction; estimation of housing oeeds; house cooditions and social surveys; consultation and advice on proposals and plans for new housing and the improvement of old houses; allocations, transfers and exchanges; rent collection and administration of a rent rebate scheme; maintenance of dwellings to coojunction with Director of Development; preparation of tenants for re-bousing from shim clearance areas and individual unfit homes and the DEVELOPMENT and STAFF. ING of HOUSING ALD CENTRES.

DIRECTOR OF **ADMINISTRATION**

The Director of Administration will he head of the Administration Division. He will be responsible for co-ordinating at headquarters, area and district level the work of the 4 divisions of the Executive (Development, Finance, Housing Management and Administration) and the assembly, co-ordination and presentation of material to the Executive and the Housing Council; the preparadon of the Executive's overall programme; allocation of resources within the programme by area and over the Executive's various activities; statutory consultation on the programme, and the provision of the accretariat for the Housing Executive and the Housing Council. In addition the Director of Administration will be responsible for the following Sections:- Project coordination; Legal Department (includiog contracts and land ecquisition): Personnel - recruitment and training; Work Study; Organisation and Methods and general servicing of the staff of the Executive.

DIRECTOR OF FINANCE

The Director of Finance will be responsible for the accounts of the Executre and for financial management and financial policy including borrowing; advances to individuals for house purchase and improvement: and loans to housing associations: organisation of the Account-ing Divisioo and internal cootrof

Systems Manager

Our client, a major British company with head offices in the London area, ia seeking a Systems Managar to co-ordinate and establish the systems development function on a

previously decentralised base now undar cantral control. The company currently has a major investment in third generation computing in excess of £3 million with over 500 people employed in several computer centres. The ideal candidate should be in his mid-30s with a

degree or professional qualification, currently earning around £5000 and in a data processing management position. His achievements in Production Systems will be impressive and

clearly recognisable with successful implamantation as a result of at least 5 years' project

management experience with a user. He will elao have a lively and angaging personality, ba prepared to travel end capable of communicating at Board level and the shop floor. He must

be familiar with Standards and Project Control techniques and be a perceptive computer

professional with a taste for hard work and reward based on performance of a highly

Reply in confidence, quoting reference G.46, to R. B. Yearsley. Director,

BRANDON APPLIED SYSTEMS LIMITED, 80 Blackfriara Road, London S.E.1. Tel: 01-928 9511.

Around £7,000 plus car

An Application Form and further particulars may be obtained from the Acting Secretary, Northern Ireland Housing Executive, & College Square East, Beljast BT & 6BQ, to whom the completed form should be returned not later than 30th October, 1977.

Group

profit-orientated anvironment.

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Marketing Manager

per l'Agenzia Immobiliare della Costa Smeralda Età 35-45 anni. Cerchiamo un manager altamente qualificato nel settore, con ottima conoscenza dell'italiano parlato e scritto. Una buona conoscenza dell'inglese, del francese e del tedesco costituirà titolo preferenziale.

Chiediamo una perfetta conoscenza delle tecniche del marketing internazionale, esperienza nella creazione, nel coordinamento a nella guida di forze di vendita e possibilmente esperienza di marketing nel settore immobiliare.

Come "Direttore del Marketing" risponderà al

Come "Direttore del Marketing" risponderà al Direttore Generale dell'Agenzia Immobiliare e dovrà impostare, coordinare e realizzare un impegnativo programma di marketing internazionale per

l'Angenzia stessa.
Si dovrà mantenere costantemente informato circa gli svihuppi di iniziativa analoghe sul mercato specifico e dovrà essere in grado di analizzare correttamante fatti, cifre e statistiche per utilizzarli nell'alaborazione di programmi di marketing e nei

Dovrà avere le attitudini necessarie per con-cepire nuovi metodi di marketing e proporre sempre migliori aistemi di offerta.

Supervisore costruzioni e gestioni immobiliari

per l'Ageuzia Immobiliare della Costa Smeralda Età 35-45 anni. Il Manager che cerchiamo aară un professionista qualificato con buona conoscenza della practica e della tecnica delle costruzioni e possibilmente con esperienza di gestione e amministrazione immobiliare.

Dovrà avere un'ottima conoscenza dell'italiano parlato e acritto e una buona conoscenza dell'inglese e/o del francese

Come "Direttore dei Servizi," risponderà al Direttore Generale dell'Agenzia Immobiliare. Dovrà dirigere un settore specializzato nell'assistenza tecnica e amministrativa dopo le veodite. Tale attività, ira l'altro, comporta:
— supervisione dei lavori per i contratti "chiavi

— amministrazione e gestione di condominii, affitti di case a appartamenti, amministrazione di proprietà immobiliari ecc.

Advertising Manager per tutte le Società del Gruppo

Età 30-40 anni. Ottima conoscenza dell'italiano parlato e acritto. Una buona conoscenza dell'inglese, francese e tedesco costituirà titolo preferenziale. Il Manager che cerchiamo dovrà avere esperienza qualificata nella preparazione e produziona di materiale promozionale, direzione di campagne pubblicitarie, programmazione di marketing, preferibilmente acquista trattando accounts inter-

nazionali in posizione responsabile presso un'importante agenzia pubblicitaria. In collaborazione con i direttori di marketing delle Società del Gruppo dovrà coordinare i vari programmi ed elaborare una strategia unitaria di

pubblicità e di marketing.

Il gruppo è costituito, fra l'altro, dall'Agenzia
Immobiliare S.p.A., da una Compagnia Aerea, dalla
Società Alberghiera e da varie Società di Servizi

società di della di servizi tecnici e sussidiarie.

Sarà responsabile, per conto del gruppo, dei rapporti con le Agenzie pubblicitarie, i grafici e le tipografie, del controllo della qualità e della pro-duzione del materiale promozionale e pubblicitario in tutti i suoi aspetti tecnici e organizzativi.

I candidati selezionati risiederanno sulla Costa Smeralda, in Sadegna.

Gli stipendi saranno commisurati all'esperienza ed età della persona e all'importanza e responsabilità dell'incarico. Inviare curriculum vitae, referenze, una foto-grafia recente e tutti i dettagli 2:

CONSORZIO COSTA SMERALDA Ufficio Postale Case 150, I-07020 Porto Cervo (Sassari) Costa Smeralda—Italia

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PA Management Consultants Limited

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Managing Director

£15,000-£20,000

A leading manufacturer of automobile components and accessories seeks a Managing Director to succeed the present Chief Executive who is retiring. Turnover currently exceeds £5,000,000 end the company is poised for further profitable expansion. In particular, there is considerable scope for increasing axports. This appointment demands a man aged 35-45 who has broad general management experience in the light engineering industry and who has already demonstrated his ability to increase profits in a highly competitive market. Total remuneration including generous profit share should quickly exceed £20,000 for a successful man. (Raf: GM26/4321/ST)

Managing Director

c. £7,000

The company, which is a leading manufacturer of quality papers, is a subsidiary of a large and wellestablished British group. The sales position is being maintained with lurinover around £4m but thate is considerable scope for profit improvements. The new men must be capable of carrying out a short-term rationalisation programme consistent with the longer-term development of the operation. Strong commercial leadership is required to develop the management team and to introduce relevant control procedures. Candidates must have hald profit responsibility within a manufacturing organisation and have a background in marketing or finance. Experience in the field of paper-making or converting would be an advantage. Halp will be given with any move necessary to the North-West. A car is provided. The initial salary is negociable around £7,000.

(Ref: GM27/3225/ST)

General Manager

Electrical Engineering

This company, which is part of a larger group, is a leadar in the design and manufacture of special purpose thyrister equipment. A General Manager, who will report to the Group M.D., is required to take charge of operations end bring the company back into profit. After aliminating certain loss-making activities, he-will ensure the resumption of profitable growth through proven equipment and some outstanding new products. Candidates should be graduate engineers, preferably in alectrical engineering, aged about 35-45 with experience of small batch and one-off production of light/medium electrical equipment. Their management experience should be at divisional level and include profit responsibility. Salary is negotiable up to £5,500 plus car and share participation scheme. A directorship is foresee

Marketing Manager

Transportation

We have been asked to find a sales and marketing managar for a £10 million turnover company in the transport industry. The company is rapidly expanding and is showing itself to be particularly strong in the main growth areas of the industry here and in Europe—in containers, rail and road transport. The first task, will be to manage the Unit Load sales force and introduce appropriate marketing concepts. Candidates should be effective, practical marketing managers with experience of selling successfully to industry. A knowledga of the transportation and distribution functions would clearly be an advantage. Salary is negotiable up to about £4,500 and a company car is provided. The location is London.

(Ref: SM30/4320/ST)

Field Sales Management

c. £2,750 + car

A well established North-Western company menufacturing household textiles which are sold under nationally known brand names is introducing a new approach to its selling affort. As part of this process the post of Assistant Sales Manager has been created. The responsibilities include supervision of special projects in the field, development of selling skills in the sales force of 40, and handling of key accounts. The successful candidate will also be involved in promotional planning and market analysis. Applicants aged about 30 must have had a thorough sales training and several years experience selling to ratail outlats. A period as a Project Leader or Regional Sales Manager will be expected. Starting salary will be negociable up to £2,750 and a car is provided. (Ref: SM36/3228/ST)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

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Applicants and their family should be willing to relocate to South Africa for a three year period. Relocation assistance will be provided by DDC in conjunction with the S.A. Government Immigration plan.

Interviews with officials from Johannesburg will be held during the weeks of 25th October and 2nd November.

Comprehensive résumes should be addressed to:-

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Planning and budgetry control techniques will assist the successful candidate at all stages of the

This position requires a man who has already shown potential for soccessful management develop-The Company offers a salary to be negotiated together with a comprehensive range of fringe benefits. Assistance will be given towards removal and accommodation expenses

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Mrs. E. P. Foden Murray & Stewart (Pty) Ltd., (A)
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Bucklersbury House,
Bucklersbury,
London, E.C.A.

Interviews will be conducted in Britain by a South African Director.

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Apply in writing stating age and experience to The Controller. AMF Venner

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Applications are invited for the post of Executive Officer (Incomn) in the Leeds Area.

The successful applicant will be responsible to the Area Accountant for the control and supervision of all income, dilling and Collection procedures and for meter reading throughout the Area which has a turnover of over £17m, per annulm.

Detailed knowledge of billing and collection procedures associated with computer control and the recovery of dates through the tourts will be an advantage. Applicants must have ability to organize and control staff and preference will be given to persons with a recognised accountancy qualification.

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Salary within the range £2480/£2870 per annum. (Grade 10 of the National Joint Council Agreement) A detailed letter of opplication should be forwarded to: THE MANAGER, YORKSHIRE ELECTRICITY BOARD, LEEDS AREA, PO BOX 161, 161 GELDERD ROAD, LEEDS, LS1 1QZ.

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The successful applicant will be responsible to the Managing Director and will preferably have a technical background in mechanical engineering and experience of managing skilled men, be marketing orientated, and have knowledge of distribution, and road transport legislation. He should also have had responsibility for a profit centre and be prepared to pioneer and develop by the use of his own initiative.

Applications in writing giving full details to Managing Director, Transfleet Services Ltd., Corn Exchange, Stirling.

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The University is seeking a person of energy and initiative whose immediate responsibilities

- a) to develop and operate a production planning, scheduling and control system in respect of the University's study materials (mainly printed materials);
- b) to liaise on its implementation with academic and operational units; c) to monitor and manage the allocation of work

and co-ordinate requirements within resources allocated for various projects. Evidence is required of successful personal achievement in comparable activities. Preferred age range 30-45 years.

SALARY: Negotiable within range £3,500-£4,500. Contributory Superannuation arrangements. Six weeks holiday. Relocation assistance.

Further particulars are available from the Personnel Manager (PC2), The Open University, Walton Hall, Walton, Bletchley, Bucks. Closing date for applications Monday 25th October, 1971.

Translators

Unilever Ltd. have vacancies in the Blackfnars Haad Office Translationa Dapartment for two axperienced translators/translation editors with English as mother tongua or language of education. On a must hava en excellent knowledga of German with French end preferably also Dutch, the other, Spanish with French. A knowledge of Italien and/or Portuguese would be an edvantage.

The work involves translating and editing translations on technical and other aubjects, familiarity with on a or more of the following fields being particularly desirable: accountancy, marketing, legal, general commercial and processing technologies.

Starting salary not less than £1,550 and many fringa benefits. Applicants should preferably be between 25 and 40. The ability to type would be an advantage. Please apply in writing to:

Miss E. M. McErlein, Haad Office Staff Dapartment, Unilever Ltd., Unilever House, Blackfriars, London EC4P 4BQ



CHARTERED ACCOUNTANT FOR BOARD APPOINTMENT

Small expanding group of private companies based in London engaged mainly in marketing/merchant-ing with annual turnover over £1 million seeks Chartered Accountant about 28/35 with minimum 5 years post qualification experience and preferably with some Export/Import experience in a similar sized group in the commercial field some of which at Excutive Director level. The appointment is to fill a Board vacancy after a suitable probationary period and carries a starting salary of £3,000/£4,000 (depending on experience) and additionally a share of profits on appointment as a Director. The successful candidate will be adaptable, hardworking with initiative, drive, enthusiasm and ambition.

Applications with full details to Box AP689.



OFFICE OF POPULATION CENSUSES AND SURVEYS **Social Survey Division**

SOCIAL SURVEY OFFICER

to work in the RESEARCH BRANCH of the General House Survey. This survey is continuous, serving the needs of set government departments and is a central source of social data many planning and policy purposes. The scope of the quest asked and the scale of the survey enable many special populat to be identified and used for ancillary studies, pilot purposes to on.

The post will involve work on all aspects of the survey design and analysis and participation in a continuing programm of methodological work designed on improve performance and ensure the quality of the data collected.

The Retearch Branch is responsible not only for the operation of the survey but also for reporting, and the post will offer opportunious to specialise in one or other of the subjects covered by the survey and to devalop this area in co-operation with the government departments interested, is will also include responsibility for supplementary follow-up enquiries evolving from the main

Application forms may be obtained from Mr. O. W. Williams (ST).

Office of Population Consuses and Surveys: Somerset House, Strands,
London WCZR ILR, Telephone 01-836 2407 Extension 8699, or
whom applications must be returned by 31 October 1971.

Spanish chemical firm (staff of 1,000) offers post

PHOSPHORIC ACID PRODUCTION CHIEF

 Engioeer or Chemist, minimum 5 years' experience managing phosphoric ecid plant, knowledge Spanish Salary according to experience, between £4,800 to

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- For more detailed information, seed your address

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MANAGING DIRECTOR

Position: The appointee will be responsible for the management and development of our business in telecommunications, automation, business machines and software

Qualifications: We are looking for a man with a university degree in telecommunica-ions and practical knowledge in industrial management and some familiarity with offware development. He should have a minimum of 15 years experience with at east 5 years in marketing and management of a medium size British firm. inowledge of the German or French language would be an advantage. Age 36-45.

londitions: Attractive salary and bonus. ocation: Croydon.

our application will be treated in absolute confidence.

'or application forms please contact the Board of Directors of HASLER (Great Britain) LTD.,

Haster Works, Commerce Way, Croydon, CR9 4XA. Tel. 01-686 0901.

an international service organisation requires a

SENIOR EXECUTIVE

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to Jepan based et Tokyo.

The successful candidate will be responsible for the control and development of all activities of the division and will possess bolb the appropriate practical technical experience and a high degree of business

Applicants eged under 45 should ideally possess a degree in Chemistry.

Applicants eged under 45 should ideally possess a degree in Chemistry.

Metallurgy or in Mining Engineering. A proveo record of success in a managerial position in the mining industry or mineral trade and the shillity to conduct business negotiations are essential.

Considerable scope is offered to the person who can take full advantage of an opportunity to develop his technical and managerial skills.

Selary negotiable, with excellent terme of employment including generous leave.

generous leave.
Applications for this position which must contain sufficient information to enable shortlisting should be addressed to:

MANAGING DIRECTOR.

TALENT BROKERS LTD., 20 MADDOX STREET, LONDON, W.L.

AMORGAN COUNTY COUNCIL

ial Services Department SSISTANT

earch, Development and Training Branch,

lary: £2,973-£3,390 p.a. Branch is responsible for:—

Research and analysis to forecast need, the formulation of objectives and examination of the policy elternatives available, programming implementation, and the evaluation of the effectiveness

Overall training needs of the Department.

will be staffed by 2 Senior Assistants, Senior earch Sociologist, Seoior Training Officer, and porting staff from these and other appropriate

lifications: Graduetes and/or qualified Social kers with considerable relevant experience, erably in the Social Services.

National Conditions of Service.

lication forms, to be returned by 29 October, and ber details from the Director of Social Services, nty Council Offices, Greyfrlars Road, Cardiff.



PROJECT MANAGER for

e new Teaching Hospital and Medical and Dental School at Leeds, costing over £25 million over a period of

The person appointed will assist in policy formation, manage all aspects of the project on behalf of the Project Directors and the Joint Planning Committee. and act as the "clients" formal channel of communication in dealings with architects, contractors and

Applicants should have suitable qualifications and experiesce in construction planning, ideally including major hospital developments and candidates from within and our the Hospital Service will be considered.

Salary scale 24--£3.489-£4.296.

Application forms and job description may be obtained from the Secretary to the Board, The General Informary, Great George Street, Leeds LS1 3EX, which should be recemed by 12th Nov., 1971.

Box No. replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money

He will assume profit-accountability for a compact factory in the industrial consumer field with a present turnover of approximately £ im p.a. and with further challenging expansion plans which he will be expected to direct. There will be a short feed in period under the present Maneging Director. The man appeared will have a rechnical background and will be able to demonstrate his ability through a successful record in marketing and general management, probably in the angineering industry. This is an ideal accession of the control of the c. £5,500 position for a young man aged 25-45 anxious to take a top appointment in general management and who possesses the potential for promotion or e later date to more senior positions within the group, of which this passasses the potential for profitosoft of the factory in the South forms a part. Appropriate conditions of service will include car, contributory pension, relocation help and an agreed form of confit participation. (London Office: Ref. 1/C2328/ST Director) Professional Retall

Are you good enough to meat the challenge of one of Britain's top reteiling groups? We are interested in outstanding retailers who are already holding Senior Executive a muhipla retail organisations, or chain store groups.

To candidates with e profit-conscious outlook who have already shown en ability to create a successful working

team, we offer the opportunity to play a leading part in our repid development.

Starting eateries will be above £5,000 p.a., and there is considerable scope for improvement. A car, assistance with relocation expenses and other fringe benefits will be provided.

(London Office: Ref. 2/B4153/ST Executives)

REPLIES. Unless otherwise stated, please send comprehen-tive career quantities the PA Advertising office indicated, quoting the reference number on the envelope. Replies which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing com-panies to which they may not be gent.

Divisional **Financial Controller**

Managing Director

c. £4,500

£3,000 +

Executives

Above £5,000 + car

Our clients are a lively, forward-looking menagament teem in SW London heading up one of the Divisions of a major internationel British Group. The man for whom they are looking must be a professionally qualified Accountant, preferably with processing industry experience, who is also able to take an active part in all espects of their business. His job will entail both financial and management accounting including the preparation of financial statements, cost and control data and effective control procedures for all companies in the Division. An innovator, he will edvise the General Manager about changes and their implications, cash control and the financing of future business.

From this you will see that this is no ordinary job. It provides challenge, interest end involvement. In laturn you get job satisfaction in a stimulating anvironment, a good salary end fringe banefils plus a car. If you are between 30 and 40, a CA or ACWA, with experience of sophisticated accounting techniques and want to get nearer to managing your own business, our cliams would like to hear from you.

(London Offica: Ref. 3/A1016/ST Controller)

Senior Engineer

Chemical Industry

c. £3,750

An international group—with an established base of operations in the U.K. and Europe—is making very substantial capital commitment with a new works in the North of England. This works will incorporate considerable technological sophistication, demanding a very high level of professional engineering competence. Initially, the requirement will be to help finalise construction and commissioning of the new works and to provide engineering know-how for plant improvement and through-put together with the inidetion of any projects which may be required. The site has ample land available for new projects. The man appointed will be directly responsible to the Chief Engineer.

Candidates should be Honours degree Mechanical Engineers with a minimum of seven years' practical experience and have the motivation and organising ability to provide potential for senior management. Initial salary will be around £3,750.

(London Office: Ref. 4/C2324/ST Engineer)

Process Engineers

Planned expansion in selected fields has brought about vacancies for experienced Process Engineers with en international contractor, a mamber of a major Group. They are looking for man with the following qualities which will enable them to make an important contribution to this expansion: the capacity to analyse and specify process require

the ability to nagotiate technical detail with customers a background in chemical or plastics technology

" relevant experience in two or more industries

Successful candidates will be professionally quelified and will probably possess a degree in chemical or mechanical angineering; they are unlikely to be less than 30 years of age and will be required to undertake machanical angineering; they are unitarity to limited overseas travel on company business.

A salary about £3,000 p.a. is envisaged and career prospects are good. Fringe benefits include generous relocation allowances and e contributory pension scheme. Location is in the North Midlands.

(Manchester Office: Ref. 5/D9270/ST Process)

Raplies to PA Advertising Ltd., St. Jemes's House, Charlotte Street, Manchester, M1 4DZ.

Training Officer

Up to £3,000 + car

A major company, primarily engaged in the meet trade but also involved in the processing and selling of by-products such as leather, wool, canned goods, edible oils etc., requires a Training Officer who will be responsible for the training of supervisory staff throughout the organisation.

Reporting to the Training Adviser, the man appointed will work with all levels of management in the assessment of training needs including the planning of and participation in courses and various other ectivides in which he will play a major role. The function is well established and plays an important part in the organisation.

Applicants, who should be eged under 45, must have had both line management and the relevant practical training experience. The position is London besed and as some travelling is involved, a car will be provided.

(London Office: Ref. 8/K7221/ST Officer)

OPPORTUNITY TO JOIN THE LARGEST AND MOST SUCCESSFUL PLUG-COMPATIBLE PERIPHERAL COMPANY

Following a very successful entry into the U.K., the peripheral company is embarking on the second hase of its planned expansion programme and is looking for a number of high calibre field engineers, salesmen. administrative management and staff to operate from a number of locations in the U.K.

Telex markets the broadest range of IBM plugcompatible peripherals, offering its oustomers high product quality, superior price performance and contractual flexibility, backed by a large, highly trained field engineering force.

TELEX COMPUTER PRODUCTS UK LTD 213 Oxford St., London WIR 1AH. Tel: 01-734 9131 FIELD ENGINEERS

SALESMEN

INVENTORY MANAGER-

EUROPE

Computer engineers, with a minimum of 8 years' experience in maintenance of total systems are required in most areas of the U.K. Good salaries and benealts; therough training on all Telex products; generous car allowance.

Men with a record of sales success and experi-ence of computer systems (preferably IRM) or peripherals and who desire high earnings geared to results (with no quotas). Call Martin Glazebrook-Sack.

A manager to control the European machine inventory and movement, and to control spare parts ordering and stock levels. He should have experience in parts inventory control, preferably in the computer field. Call Trever Sullivan.

ADMINISTRATIVE STAFF

The Manager of Finance and Administration is building up the U.K. administration group, and is looking for staff with at least a years' experience in the key areas of accounting and administration. Call City Steer.

we don't measure sales talent in years Don't be too surprised when we tell you that anyone between the ages of 25-50 can join the Save and Prosper sales teem. It's latitude based on experience. You see, we've discovered ther, where sales talent is concerned, age is of virtually no Men at both ands of the scale invariably derive the same success from our comprehensive To: Sales Personnal Department,

Men at both ands of the scale sales training scheme.

Meny mete at least £2,500 in their first year of selling Britain's number enesswings scheme.

Most of them double that figure within five.

And they ell anjoy the rare security that cames alongside success with Save end Prosper.

So, whatever your age, may we.

So, whatever your age, may we suggest that you mail the caupon lar an application form or phone the Sales Personnel Dept., on 01-588

1717. Still horizing? Then phone 01-499 4181 and just lister-

unique opportunity

Save and Prosper Group Ltd., 4 Great St. Helans, London, EC3P 3EP.

ONLY A FEW HOURS AWAY

with years of growth ahead

Since 1867, when Canada was tounded, enterprising and resourceful people from many lands have built this big. young country into one of the world's fastest developing industrial nations.

Mith a modern lachnelogical economy, sharing in the continuing economic development of North America, Canade elready hee one of the highest standards of living the world. Yet Canada has its own distinctive way of life. Rich in recources, largest country in the Commonwealt second largest in the world, Canada hes years of even greater growth sheed. And, of course, Canada is only a few hours eway by air - aix days by eas-

If you would like information about working and living conditions in big, young, growing Canada, please post the coupon below to your nearest office.

CANADIAN SOVERNMENT Manpower & Imprigration Service, (Bept. 6ST 10/18 BELFAST: 22 North Street BIRMINGRAM: Retanda Building, SLASSOW: Flendon Hoven. 134 Regirew Street, C.3. LONDON: 38 Brosvesor SL, WIX BAL. MANCHESTER: Extensy Nonce, Occupation

INVESTMENT **MANAGER**

General Appointments

for a small dynamic firm, the leader in its field, in which a man of ability can rapidly make his marki Ho will be a mature, fast thinking individual; nent oriented, with a sound experience of advising clients about their boldings, probably having worked in a stockbroker's office, a merchant bank or unit trust. Commencing salary will be around £3,500, but it is anticipated that the right man will achieve in two years a remuneration of

Reference: 3003/ST (D. V. E. Howard)

All letters will be treated in strictest confidence and should be addressed to the consultant amotives the reference number.



Executive Selection Division 197 KNIGHTSBRIDGE - LOHDON SW7 1RE





69-

DEPARTMENT STORES EXECUTIVES

Expanding Department Store Group building for the future seek men and women with top senior potential who will be able to take senior positions within three months of joining. While being well-versad in merchandise selection and stock control, they must be able to train a management team to high standards

Successful candidates ere unlikely to be less than 32 and could well be asking up to £4,000, holding general or top-flight merchandise managerships in progressive organisations. Opportunities are excellent for men and women keenly awara of the satisfaction end rewards of highly accountable positions, and who recognise and welcome the inherent challenge, (DO.209)

Please write briefly and in confidence to the Managing Director, Executiva Appointments Limited, 78 Wigmore Street, London W.1, quoting reference. No identities divulged without permission.

Opportunities Computer Staff

with East African **Railways Corporation**

Vacancies exist for the following:

u) Senior **Systems Analyst:**

Applicants, aged 28-40 must have a degree Business or Economics, or e full Accounting Quelification (A.C.W.A., A.C.I.S., A.C.A., A.C.C.A. They should also heve had 6 years' systems analys end programming experience, including 2 years in 🛣 Menagerial canacity. The euccessful candidate will lead an Accounting/Budgeting/Costing Project. Salary up to £3516 per annum. REF: M3A/710942/ZL

b) Systems Analysts:

Candidates, aged 26-40, must hold a degrea of equivalent qualification, and have had at least 4 vears' systems and programming experience on dist. end tape-based systems. Some accounting experience preferred. Duties will consist of systems enalysis and design of magnetic tape and disc-based. Salary up to £3141 per ennum. REF: M3A/710943/ZL

c) Senior Programmer:

Applicants, eged 25-40, must be educated to a ast G.C.E. A level, including a pass in mathe matics. The successful candidate will, in addition to, programming for the 1904E Computer, supervise and train local programmers. Salary up to £3036 perennum. REF: M3A/710941 | ZL.

Appointment for these posts will be on contract for 2 years, and a Gratuity of 45% of total amoluments is payable on completion of contract. Other benefits includa free passages, housing et moderate rental, local leave, education allowances, etc. When replying please quota the given reference

Apply to CROWN AGENTS, 'M' Division, 4 Millbank London, S.W.1, for application form and further particulars stating name, age, brief details of qualifications and experience.

Computers in **Civil Engineering**

We need an Engineer or Mathematician to assist in the development of computer systems in a major Highways Department. The work is concerned with highway and structural design 20d. the creation of management information systems.

ideally the successful candidate will have a civil. engineering qualification but applications will be considered from those with experience in related fields. Experience of programming in a high level language, preferably FORTRAN, is essential.

Salary within scale commencing at 22.388 and rising ultimately to 43,180.

Generous relocation assistance in approved cases; assistance with house purchase may be available. Application form and further details (quoting post

Application form and turther details (quoting post number 163) from County Engineer, Surrey County Council, County Halt, Kingston upon Thames, KT1 2DR, or ring 01-546 1050 Extension 501.

Milton 又 Exciting and Keynes

Development

INDUSTRIAL ESTATES SURVEYOR

£2,772-£3,747

The New City of Milton Keynes, designated in 1967, is planned for growth to an ultimate population of 250,000. It is already growing fast and further opportunities exist for Chartered Surveyors, or similarly qualified persons, as a result of this growth, and also of the promotion of staff to higher appointments in other organisations. There are many exciting projects in hand and this particular post, in a planning and development team, will involve the promotion planning, development and management of industrial and office projects.

The successful applicant should have a sound grounding in urban estate management, a keen sense of responsibility and individual initiative, together with a ready acceptance of the workings of an inter-

Initial salary will be dependent on qualifications and experience but a candidate of outstanding merit may expect to be appointed near the top of the grades quoted. There are excellent opportunities for further

The Corporation's offices offer ideal working condi-tions in an attractive village adjoining the Designated Area of the New City, 50 miles north-west of London. There are generous conditions of service and removal

Full detailed applications, together with the names of three referees, should be sent to the General Manager (Appointments), Milton Keynes Development Corpora-tion. Wavendon Tower, Wavendon, Near Bletchley, Bucks, to be received not later than 30th October.

Corporation

disciplinary team.

Marketing Director

for a materials handling manufacturing company nearing an eight figure turnover and forming part of a multi-national enterprise.

- THE role is to accelerate profitable growth. The task is to develop and direct marketing operations in the United Kingdom, including control of the service and spates business.
- A PROVEN record of successful marketing management at scuior level in an engineering context is essential, backed by a knowledge in depth of modern management techniques.
- · PREFERRED age about 40. Remuneration is negotiable around £7,000. Car provided. Write in complete confidence

to P. T. Prentice as adviser to the company.

JOHN TYZACK & PARTNERS

10 HALLAM STREET - LONDON WIN 6DJ



NORTHERN IRELAND HOUSING EXECUTIVE

Applications are invited from experienced and

suitably qualified persons for the following posts

in the Northern Ireland Housing Executive, a new statutory nothority which has been established as

the first comprehensive regional bonsing authority

The successful candidate will be respunsible for the

transmission to tenants, tenants' associations, to

other interested bodies, and to the public through

the various communications media of accurate and

up to date information on the policies, intentions,

and activities of the Executive, and so far as appro-

priate, for conveying the views of such persons and

bodies to the Executive; the establishment and conduct of information offices at which tenants, pro-

spective tenants, and members of the public can

obtain full information on all matters relating to

housing: and the development of community rela-

tions and integration in housing estates (in conjon-

ction with the Director of Housing Management).

The successful candidate's duties will include: - Job

cyaluction; staff appraisal and manpower planning;

recruitment of staff, staff training, accommodation

and welfare, maintenance of staff records, negotia-

tions on salaries and conditions of service; liaison

with professional and educational bodies. In addition

he will be expected to manage in consultation with

the loterim Staff Commission and the Staff Associa-

tions the progressive transfer to the Executive of

Stall from the various existing housing authorities;

to deal with any problems that may arise; and to

Applicants must have an appropriate professional

An Application Form end further particulars may be obtained from The Acting Secretary, Northern Ireland Housing Executive, I College Square East. Belfus BTs 6BQ, to whom the completed form should be returned not later than 30th October, 1971.

Chief Engineer

LONDON

This is a senior appointment at our Harlesden (London, NW10] factory which is the largest and

technically most advanced biscuit and cake factory

outside the U.S.A. The factory is a world leader in its industry and it is intended that the Chief Engineer

should contribute to maintaining this position in the

Engineer's responsibilities cover the provision of an

economical maintenance service to ensure high level operating efficiency and rapid response to breakdown round the clock. Cohesion must be maintained emong

a work force necessarily fragmented in location and

by shift, and a free flow of technical and general

information ensured; budgets prepared and justified;

safety and hygiene regulations kept continuously

industry, preferably B.Sc. (Engineering) and certainly M.I.Mech.E or A.M.I.Mech.E.

and life assurance schemes and, where necessary,

Application form & job description are obtainable from:

Miss P. Jung, Central Personnel Department, UNITED BISCUITS LIMITED,

Syon Lane, Isleworth, Middlesex.

Tel: 01-560 3131.

assisted house removal and resettlement.

The position commands a high starting salary, four weeks annual holiday, removers subgrantuation.

We expect to appoint a man 35-45 with experence as Chief Engineer in an identical or related

Reporting to the Factory Director, the Chief

UNITED BISCUITS LIMITED

integrate such staff into an efficient learn.

PERSONNEL OFFICER

Salary £4,071 · £4.527

INFORMATION OFFICER

in the United Kingdom.

Salary £4,071 · £4,527

In the first half of this

decade, Lysaghts will

quadruple in size. And

thisambitiousexpansion

will continue into the

1980's. You have a unique

career opportunity to

join an epoch-making

Australian development

MARINE **ENGINEERING DESIGN MANAGER**

A vacancy exists in our Technical Division for a Manager to take charge of all stages of Marine Engineering Design. The person appointed will be responsible to the Technical Director for Ship Machinery Installation Design, as well as for the Engine Drawing Office, and also for a small special products group,

Applications are invited from Chartered Engineers with seagoing and shore-based experience in some or all of the following fields of both naval and commercial ships:-

- (1) Preparation of complete Ship Machinery Specifications including Engine Room Layouts and Piping System Diagramatics.
- (2) General Marine Engineering Design calculations. (3) Project Management.

This is a Senior Staff appointment with attractive conditions of employment which include 4 weeks annual holiday, pension scheme, and life assurance. Apply in writing to:



The Personnel Officer (Staff)

YARROW (SHIPBUILDERS) LIMITED SOUTH STREET, SCOTSTOUN GLASGOW, W.4



ASSISTANT CHIEF ENGINEER

£4,641-£5,241 per annum

The person appointed to this newly created post will be in charge of the Highways and Traffic Section of the Engineering Division of the Corporation's Transportation and Basic Services Department.

The Highways and Traffic Section is responsible both for design, construction end maintenance of highways, and for traffic management and traffic control schemes. A Programme Planning and Budgeting system is in

Applicants must be Chartered Civil or Municipal Engineers and preference will be given to candidates who are members of both Institutions. Extensive experience in the planning, design and execution of all types of highway works is essential.

Further particulars, and application form, returnable by Monday, 25th October, obtainable from me.

STANLEY HOLMES Chief Executive and Town Clerk.

P.O. Box 88. Municipal Buildings, Liverpool, L69 2DH.



MOTORCYCLE DEVELOPMENT ENGINEER £3,000-£3,500

Chief Development Engineer required now by Norton Villiers Limited to take responsibility for motorcycle develop-ment for both production and competition performance objectives.

Applications are invited from qualified engineers who are keen motorcyclists and have practical knowledge of up-to-date world motorcycle engineering practice (preferably both four-stroke and two-stroke) and development work in general including

engine and test bed operation. Preferred age mid-thirties, but ages outside this range will be considered. Salary range £3,000-£3,500 per annum, according to qualifications and experience, plus pension

Company car. Location Wolverhampton. Must be prepared to visit overseas distribution subsidiaries as required. Applications to handwriting, duarted private and confidential, giving all relevant deaths, to be sent to

Norton Villiers Limited. Engineering Department. Marston Road, Wolverhampton, attention R. V. Trigg.



Applications are invited for a Senior Production position in the Organic Finishes Division of John Lysaght (Australia) Limited.

The initial training appointment will be made at our labour. His duties will include liaison with customers, Newcastle or Port Kambla plants on the Pacific suppliers and other Divisions within the Company. Coast, the former is 100 miles and the latter 50 miles from Sydney. A more senior appointment is envisaged in these areas or at our new Westernport Bay plant. A basic degree or equivalent qualification in Science. 35 miles south of Melbourne. The initial stage of this Metallurg: or Engineering is necessary with prefernew development will be the Group's second cold ably a minimum five-year period of incustrial stringlant costing 645m.

experience. This experience will also be in the applistrip plant, costing £45m,

application of organic coatings to netals and the lemination of vinyl films or other metal foils to metal.

DUTIES

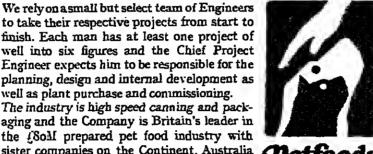
Applications will be treated in strictest confidence and should include age, education, qualifications and experience and telephone number (if any) and should be addressed to: The Manager, John Lysaght (Australia) Ltd., 14/16 Cockspur St., LONDON. SW1.

The Organic Finishes Olvision is responsible for the called all organic equing to metals, knowledge of organic coatings or adhesive technology mould be an advantage. Age preferably 25-23 years.; Salary until be negotiated at final interview and will

ettract a man of the hignest callicte. Salaries are reviewed annually and an excellent superannuation We are seeking a person capable of accepting and free life assurance in accition to other staff responsibility for all espects of production including benefits are chieved. Arrangements for transport and achievement of largets set for operating costs and production enticlency. The should possess direct. Select offices from Australia will be discussed at interney, initiative and ability to handle staff and non-staff recruining for various positions previously advertised.

Project Engineer

to take their respective projects from start to finish. Each man has at least one project of well into six figures and the Chief Project Engineer expects him to be responsible for the planning, design and internal development as well as plant purchase and commissioning. The industry is high speed canning and packaging and the Company is Britain's leader in the 180M prepared pet food industry with sister companies on the Continent, Australia Petfoods and the U.S.A.



A good Project Engineer can earn himself experience outside his department as part of his career development. This can include assignments to one of the Continental plants: however the important point is that each man's career is considered individually.

If you are 27-30 and an Honours Graduate in Mechanical Engineering and bave a record which could justify a starting salary of between £3,000-£3,500 per annum you are probably not desperate to move. What better time to find out a little more and test your worth-it costs you so little.

Please write or telephone for a personal history form to Stephen Wilcock, Howell Wilson-Price or Vivienne Smith, Petfoods Limited, Melton Mowbray, Leicestershire. Tel: Melton Mowbray 4141

imited

Operations Manager

Lt. Engineering

This is a new senior management appointment in the major subsidiary of a well known British engineering group. Group profits are over £1m. The company develops and manufactures a wide range of engineering components to a broad cross-section of industrial users.

Managing Director, the Operations Manager will take line management responsibility for the modernisation god further development of several central company activities, the most important being Data Processing (third) generatioo), Inventory Control, new merchanting activities, and. Distribution. He will improve the technical content of management reporting within the

Berkshire

company and, as a member of the senior management team, will be expected to cootribute to corporate developments. Candidates must have

had several years' responsible line management experience either in marketing, production or commercial be graduates or professionally qualified. Well versed in modern systems of disciplined control, they must be familiar with e.d.p. and O. & M. as users. A background in light manufacturing iodustry is essential. A period as a management consultant in one of the major firms would be useful. Age 35-40. Starting salary £4,500-£5,000 with car, excellent pension scheme and other

benefits. Please send brief relevant details in confidence to H.C. Holmes, Managing Director, Bull, Edington & Partners (Management Selection)
Limited, 25/27 Oxford
Street, London WrR 1RF, quoting reference 370.

MINISTRY OF DEFENCE (ARMY)

ARMY AVIATION CENTRE MIDDLE WALLOP **VACANCIES** CIVILIAN INSTRUCTOR GRADE III

QUALIFICATIONS Men fully skilled and experienced in the following

AIRCRAFT RADIO/AIRCRAFT ELECTRICAL SYSTEMS and able to teach up to O.N.C. standard and supervise

Selection by trade test and interview.

5alary £1,265 ar age 21, £1,779 ar age 30 to £1,960.

Prospect of pensionable employment.

O.N.C., C and G Cettificates or equivalent qualifications

Application forms from: Officer Commanding
Aircraft Engineering Training Wing Army Aviation Centre Middle Wallop STOCKBRIDGE

Hants Closing date for applications: 27 October 1971. APPOINTMENTS FOR WOMEN

High Power Broadcast Station

Riyadh—Saudi Arabia

We need a man with ten years' experience on broadcasting station operation and maintenance to work as Chief Engineer in a high power broadcast station in Saudi Arabia. Responsibilities will Include supervising other ex-patriots and training local staff on aspects of operation and maintenance of the station, covering telephone systems and air conditioning plant. Candidates should have an acceptable standard of formal training, B.Sc. or similar

The benefits of this position will include a good salary, marriage, educational and children's allowances, free furnished accommodation and medical and dental care, free passages and cheap holiday

Please apply in writing to Mr. Michael C. Morton. Personnel Officer (Overseas), International Aeradio Limired, Aeradio House, Hayes Road. Southall, Middlesex. Tel.: 01-574 241).

TAL INTERNATIONAL AERADIO

A CONTRACTOR OF THE CONTRACTOR

MANAGING DIRECTOR DESIGNATE INTERNATIONAL RE-INSURANCE BROKERS

A leading firm of Lloyd's Insurance Brokers require a top executive to manage a separare Reinsurance Broking Company. Applicants should be between 35-50 and, ideally, should have world-wide experience in the reinsurance business and be capable of producing end developing new business. A rop remuneration will be paid commensurate with experience. Applications will be treated in the strictest confidence. Please write giving full details to

Box AU670.

EXECUTIVES for Foreign Assignments.

Our Client is heavily involved in the supply of the world's energy and food requirements.

Continuing success allows them to expand their activities around the world.

So they are seeking highly qualified personnel to identify projects for their many subsidiaries by developing a rapport with local government, private business and banking people. If you:

- Have business knowledge of a developing country including its language; and/or
- · Have skills in investment banking and financial relations: and/or
- Have some technical skills related to the chemical-petrochemical and/or agricultural industries; and
- Are essentially an entrepreneur,

you could have a brilliant future with a company that already has a proven success story. They would like to hear from you.

Write in the first instance, with a resume and salary history, to Walkley Hodgson, Limited, Recruitment Advertising Division. 105 New Bond Street, London W1Y 0AH. Applications will be forwarded to our

Client in strict confidence, so companies in which you are not interested should be listed in a separate covering letter.

All applications will be acknowledged.

HONDURS GRADUATE A job you'll enjoy Just one of the rewards of

an Inspector of Taxes For variety, personal responsibility end real indepen-

dence you'll find a career as an Inspector of Taxes hard to best. You have a job which stretches you. You have personal contact with key people in industry and commerce and their prolessional advisers. You manage a team of up to 50 people. You must have, or expect to obtain, a dagree with

honours-at least second class honours ability is looked for-end be under 32. If you start at 21, you can expect to be earning over

thirties you should be on a scale rising to £5.200. By 40, if you're successful, you will be on a scale rising to £6.300; end there ere higher posts still. Selaries are increased in London.

To find out more, and for an invitation to visit a Tax

Inspector and sea the job for yourself, write to: Civil Service Commission. Alencon Link. Basingstoke, Hents. Plaase quote: 320/139.

Head Of Development (textiles)

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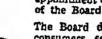
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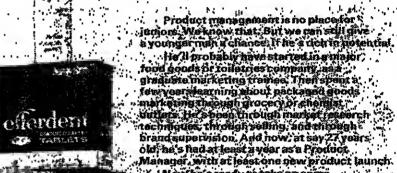
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training establishment, an industrial teacher in a technical college department and so on.

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26, 58, 60

26, 68, 69-

26, 66, 67

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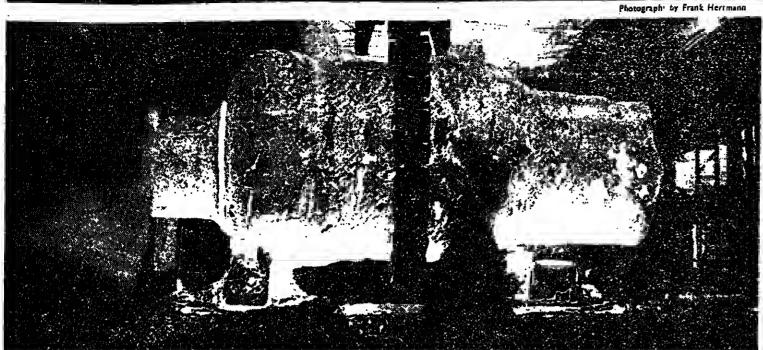
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SUNDAY TIMES BUSINESS NEWS

The Illustrated Compton LONDON **NEWS**



£25m to save old River Don

THE AGONY of Sheffield's old River Don steelworks is providing British Steel Corporation's chair-man Lord Melchett with the most The whole works is now losing £1.5 million a year, but the worst hit part is the heavy forge. At the centre of this is a giant press that can exert 9,600 tons of pressure and squeezes a 210-ton ingot of red-bot steel much the same way as a blacksmith bends a horseshoe. But only very special customers want steel in complex of all the closure problems so far. For this lime it is a question, not of a tiny derelict old plant whose products can he made better and cheaper works with some absolutely irre-placeable lines of business. But special customers want steel in the question is, do we really need River Don, or what it makes, when the rescue bill could be anything up to £25 million? these sizes.

The rest of River Don can be rescued, or at least reprieved. rescued, or at least reprieved. The whole drop forging operation (and the order hook for medium forgings) is being passed to Firth Brown down the road, protecting perhaps 1,000 jobs. The foundry is heing slimmed down from 1,100 men to 800 and given a two-year chance to get rid of its £300,000 annual loss while some longer-term solution to its problems is worked out.

But the heavy forge, employing River Don works is the last relic of the old Vickers "we can build a hattleship complete" approach to the steel industry. an approach which has not made too much commercial sense since the Battle of Jutland. It left a massive complex of works, with sheds as hig as cathedrals, on either side of Sheffield's Bright-side Lane, employing 5,500 men and capable of making the biggest castings, the heaviest forgings and the thickest aroust forgings.

But the heavy forge, employing over 3,000 men, presents intractable difficulties. To he able to produce 210 tons of steel at a time it needs a hattery of hig steel furnaces, but even if the

The whole works is now losing forge was working flat out it could not use more than a third of what they can produce. The furnaces are old, high-cost, and make a very poor living the rest of the year selling ingots to

other steelworks.

If anything is to he saved at all, the hig press has to be linked to modern steelmaking facilities. This means spending money, which Lord Melchett is reluctant to do hecause there is no prospect of the demand for heavy forgings ever heing good enough to return

As an absolute minimum, the

As an absolute minimum, the big press alone could be saved for perhaps £3 million. This could be done by closing the melting shop and arranging for hot steel ingots to be brought hy rall from one of the big modern Sheffield works, such as Templeborough. This looks fine on the "strategic" argument, that it is worth the Government paying a small insurance premium to keep Britain self-sufficient in heavy steel, but it falls down because not even the River Don press can any longer cope with the world's biggest jobs, Modern 660 megawatt generators are already being built round imported forgings, while the huge 1,300 megawatt sets that America is huying today and Britain will buy soon can be supplied from only two steel companies in the world, Bethlehem of America and Niewer of Lange Societs saving

world, Bethlehem of America and Nippon of Japan. So just saving the press achieves too little. The second rescue plan, popular with the Sheffield workers because it saves the most jobs, would be to spend £10 million thoroughly re-equipping River Don as it stands. New furnaces could be put in and the forge made able

to cope with 250 or even 300 tons at a time, just as the electricity industry has been demanding for years. Yet this still leaves the works producing far more steel than its own forge can use.

The truth, in fact, seems to he that a giant forge (and ultimately the foundry, too) needs to be physically next door to a big rolling mill, since that is the only operation that uses enough sleel to justify big new furnaces. On this view, River Don's death warrant was really signed on the day that Vickers decided to move its own rolling mill to Tinsley Park 10 years ago.

So the rescue plan Mark Three is to move the press, itself, together with all its attendant machinery, to a modern works such as Tinsley Park. Build some huge sbeds there to hold the new operation lay massive the new operation, lay massive foundations to bold the press and dig pits where 300 tons of steel at a time can be poured into ingot moulds that weigh maybe another 300 tons themselves, and erect cranes that can carry the lot about-and the bill for that looks like the hest part of £25 million. But that sort of livestment, for a husiness whose future is uncertain and must always be intermittent, makes no sense either.

There, for the moment, the deal is stuck. Customers are again looking at their market forecasts, while it the BSC engineers in Sheffield are costing every alternative scheme they can think of. The unions mutter harshly about all the money poured into Upper Clyde and suggest that it is Sheffield's turn for a slice of the cake. But at the end of the day nobody seems to want big forgings badly enough to foot the bill.

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TORONTO DOMINION BANK

But the hypocrisy and double-think extends far to the left. At the Lahour Party Conference last week Barbara Castle seemed to think that an extension of public think that an extension of public ownership (presumably on the lines of "if it thinks of sacking anyone nationalise it"), and encouraging the existing public sector to keep all its workers and find work for them, was a viable proposition.

official statement on the subject read more like a pledge hy a reformed alcoholic than its authors probably realised. The Labour Party, appailed by the problem of unemployment, and again, is forswearing the demon deflation as an instrument of

Though this oath is valuable: as is the Tory Government's present worry about the level of unemployment, since they can't accept publicly that the level of up, they will not be able easily to deflate the present boom if it gets out of hand in 18 months or so; unemployment will still he too high for them to be able to apply the basics. apply the hrakes.

Behind these and other sounds of the 1970s—including the con-

talked about the present ment that good times are just around the corner—lies the new the past couple of weeks hy politicians really does seem to have run the gamut. On our right there is the mimitable Sir John Eden saying that we are all much too obsessed by the problem, the Prime Minister blaming it on the gbastlylegacy-leftusbytheLabourGovernment, Robert Carr, surprised by it, and John Davies pausing for a moment between threats it, and John Davies pausing for a moment between threats to UCS workers to say indignantly that it is ruthish to claim that the Government does not care.

But the hypocrisy and double-think extends far to the left. At the Lahour Party Conference last the Lahour Party Conference last doses of reflation show that of reflation show that

For both sides, in their hearts, must know that the problem is here to stay. The Labour Party goes so far as to say "it is difficult to exaggerate the seriousness of the problem, and find work for them, was a viable proposition.

And there were many economic flat-earthers around to support her. Even the Labour Party's official statement on the subject read more like a pledge hy a reformed alcoholic than its authors probably realised. The Labour Party, appailed by the problem of unemployment, and determined never to let it happen again, is forswearing the demon deflation as an instrument of policy.

Though this oath is valuable:

the scriousness of the problem, for it now appears that with any given level of total output in the economy, we must expect a very much higher level of unemployment than previous experience would have led us to expect." But even this statement does not get to the root of the problem, for it now appears that with any given level of total output in the economy, we must expect a very much higher level of unemployment than previous experience would have led us to expect." But even this statement does not get to the root of the problem, for it now appears that with any given level of total output in the economy, we must expect a very much higher level of unemployment than previous experience would have led us to expect." But even this statement does not get to the root of the problem: until 1936 there were too many people employed for a given level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy, we must expect a very much higher level of total output in the economy of total output in the economy with a very much highe

In this situation it is hest to accept the problem but to look at it as a one of employment rather than unemployment, the size of the work force, rather than the monthly unemployment figures. These, as at present measured, are unlikely to fall helow the 750,000 mark even in the wildest of booms in the future— American post-war experience shows how, in a capital-intenANY OTHER



Nicholas Faith

economy, each successive rusb of growth needs fewer and fewer additional workers and in the past couple of weeks I have tried to show wby I think this pattern is emerging

For it is possible to use the changed situation as an opportunity to change the pattern of people's working lives for the better. The big worry must be the misuse of employers reestablished freedom to hire, fire and choose their workers. It is in times of labour scarcity, not glut, that rigid rules are relaxed unthat rigid rules are relaxed, un-qualified people, unskilled men are allowed to take on previously

are allowed to take on previously reserved occupations; women are grudgingly tolerated, long hair accepted as part of a general pattern of insuhordination and relaxation of industrial and commercial discipline.

Experiments in making the working week more flexible hecome possible. A new Ice Age, of an authoritarian working environment, countered by rigid work rules and a general feeling of alienation, could, in theory, he upon us. If it were, the composition of the present Government is not going to help. Apart ment is not going to help. Apart among the most imporlant from Robert Carr, it contains the acknowledgment of it none of those paternalist, but genuinely sympathetic, employers that the problem was under and aristocrats, who from Lord and was heing used as a contained to change life for the better that the problem is the problem was under an aristocrats, who from Lord to change life for the better than the most imporlant to change the most imporlant to the acknowledgment of its acknowledgment of the a

Ted and Harold's ghastly legacy ley Baldwin to Harold Mac have mitigated and softer traditional harshness of

Fortunately the signs a employers are now more thetic than the Governme UCS, for instance, Hugh house, a tough old-fasthard-line traditional Government of the traditional for husinessman is help and apparently greater genuing apparently greater genuing apparently greater genuing for the workers' fears
John Davies, in theory a
modern and less ruthless i

But actually solving problem needs imaging and costs money. The of the matter is the millions of workers (and agers) now aged over getting steadily less employ the over 40s out of workers. have been out for more the months. Most of these peor bave left school at the age or 14; so by their mid-50 will bave put to 40 years and are entitled to a rest.

This is not to advocate pe at 55; it is to ask, as did Jenkins last week, for a new contract between the work society. Because so many 40-year-onners will not fin anyway, the financial cost community of naying them entitlements in the form o sions rather than unemplo benefit will not be great; be psychological point—that benefit will not be great: he psychological point—that people have earned a long not one timed to start couple of years before the age of death—hould he mous. Of course a "sociatract" would have to it many other rights (to it retrain for any ich wou retrain for any joh wou among the most important the acknowledgment of the

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